

EXHIBIT A

Second Revised Proposed Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

Re: ECF No. 1167

**ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING
NOTICE AND CONFIRMATION SCHEDULE, (IV) APPROVING
SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES,
(V) APPROVING FORMS OF BALLOTS, AND VOTING AND
ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-VOTING
STATUS, (VII) FIXING VOTING, ELECTION, AND CONFIRMATION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Upon the motion [Case No. 17-3283, ECF No. 20654, and Case No. 17-3567, ECF No. 1167]² (the “Motion”),³ dated May 2, 2022, of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Debtor under PROMESA Section 315(b), pursuant to Sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of title 11 of the United States Code (made applicable to the Title III Cases pursuant to PROMESA Section 301(a)) (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (made applicable to the Title III Cases pursuant to PROMESA Section 310) (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021, and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1 requesting an order: (i) approving the proposed Disclosure Statement, (ii) fixing a Voting Record Date for voting on the Plan (as defined below), (iii) approving the Confirmation Hearing Notice and confirmation schedule, (iv) approving the proposed contents of the Solicitation Package and procedures for distribution thereof, (v) approving the forms of ballots and election instructions, and establishing solicitation, voting, and balloting procedures, (vi) approving the form and manner of Notice of Non-Voting Status, (vii) fixing a Voting Deadline and Election Deadline, and (viii) approving procedures for tabulating creditor votes, all as more fully described in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA Section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA Section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be

² Docket references contained herein shall refer to the docket for Case No. 17-3567 unless otherwise specified.

³ Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion or in the Plan (as defined below), as applicable.

provided; and the Court having held a hearing on June 17, 2022, to consider the adequacy of the information contained in the Disclosure Statement and the additional relief requested in the Motion (the “Disclosure Statement Hearing”); and the Court having determined the relief sought in the Motion is in the best interests of the Debtor, its creditors, and all parties in interest; and the Court having determined the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby found and determined that:⁴

A. The Debtor, by and through the Oversight Board, as the Debtor’s representative in its Title III Case pursuant to PROMESA Section 315(b), has full authority to propose and prosecute the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____] and the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”) [ECF No. ____].

B. The Disclosure Statement (including the exhibits attached thereto) contains adequate information within the meaning of Section 1125 of the Bankruptcy Code, and no other or further information is necessary for purposes of soliciting acceptances and rejections of the Plan as set forth herein.

C. The Disclosure Statement (including the exhibits attached thereto) provides holders of Claims and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Article XLI of the Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

⁴ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

D. The forms of ballots and notice instructions with respect to the Plan, substantially in the forms attached hereto as **Schedules 3 and 5** (each, a “Ballot” or an “Election Notice”), are consistent with Official Bankruptcy Form No. B 314, adequately address the particular needs of the Title III Case, and are appropriate for the relevant Classes of Claims entitled under the Plan to vote to accept or reject the Plan and/or to make an election of the form of distribution under the Plan, as applicable.

E. Ballots to vote to accept or reject the Plan need only be provided to Ambac, Assured, National, or FGIC on account of Claims in Classes 2, 3, 4, 6, 7, 8, 9, 11, 12, and 13, as applicable. Beneficial Owners of Claims in Classes 3, 6, 7, and 11 shall be entitled to receive Election Notices, and shall be entitled to make an election with respect to the form of distribution under the Plan to the extent such elections are provided pursuant to the Plan. Beneficial Owners of Claims in Classes 2, 8 and 12 shall be entitled to receive a Notice of Non-Voting Status, informing such holders of their treatment under the Plan and that Ambac or FGIC, as applicable, shall be entitled to vote to approve or reject the Plan on account of such Claims. Beneficial Owners of Claims in Classes 4 and 9 shall be entitled to receive Confirmation Hearing Notices, the Disclosure Statement Order, the Disclosure Statement (together with all exhibits thereto, including the Plan), and Election Notices, and shall be entitled to make an election with respect to the form of distribution under the Plan to the extent such elections are provided pursuant to the Plan. Beneficial Owners of Claims in Class 13 shall be entitled to receive the Disclosure Statement Order, the Disclosure Statement (together with all exhibits thereto, including the Plan), and a Notice of Non-Voting Status, informing such holders of their treatment under the Plan and that National shall be entitled to vote to approve or reject the Plan on account of such Claims.

F. Ballots need not be provided to the holders of Claims in the following Classes, because the holders of these Claims are unimpaired pursuant to the Plan and are deemed to accept the Plan:

- Class 14 (HTA Moscoso Bond Claims); and
- Class 19 (Convenience Claims)

G. Ballots need not be provided to the holders of Claims in Class 18 (Section 510(b) Subordinated Claims), because such holders will receive no distributions pursuant to the Plan and are deemed to reject the Plan.

H. The period set forth below, during which the Debtor may solicit acceptances and rejections to the Plan and elections with respect to the form of distribution thereunder, is a reasonable period of time for holders of Claims entitled to vote on the Plan or make elections regarding the form of distributions pursuant to the Plan.

I. The procedures set forth below regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the “Confirmation Hearing”), filing of objections or responses to the proposed confirmation of, or proposed modifications to, the Plan (“Confirmation Objections”) and the distribution and contents of the solicitation packages (the “Solicitation Packages”) provide a fair and equitable notice and voting process and comply with Bankruptcy Rules 2002, 3017, and 3018 and constitute sufficient notice to all interested parties of the Voting Record Date, the Voting Deadline, the Election Deadline, the Confirmation Objection Deadline, the Confirmation Hearing, and all related matters.

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as modified herein, and all other objections to the Motion and the Disclosure Statement are overruled.

2. The Disclosure Statement is approved in its entirety, and the Debtor may accordingly solicit acceptances and rejections of the Plan as set forth herein.

3. The forms of Ballots and Election Notices are approved.

4. The Creditors' Committee's recommendation letter, substantially in the form attached hereto as **Schedule 7** (the "Creditors' Committee Letter") is approved pursuant to section 1125 of the Bankruptcy Code.

5. The record date for purposes of determining creditors entitled to vote on the Plan (except in connection with the Bond Classes) or, in the case of the non-voting Classes to receive the Notice of Non-Voting Status, shall be **June 17, 2022** (the "Voting Record Date").

6. With respect to any transferred Claim (except for any Claims in the Bond Classes), the transferee shall be entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed, executed, and returned a Ballot, the transferee of such Claim shall be bound by any vote or election, if applicable, (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

7. For the purposes of voting on the Plan, Ambac, Assured, National, or FGIC shall have the sole right to cast the votes to accept or reject the Plan on account of Claims in Classes 2, 3, 4, 6, 7, 8, 9, 11, 12, and 13, as applicable.

8. Cede & Company and The Depository Trust Company (“DTC”) shall provide the Debtor within seven (7) Business Days of the date of this Order, or as soon as possible thereafter, a listing of the names and addresses of all Nominees that as of the Voting Record Date held, directly or indirectly, any of the Existing Bonds.

9. The Debtor shall cause the Balloting Agent to complete the mailing of the Confirmation Hearing Notice in accordance with the Bankruptcy Rules and Local Rules on or before **five (5) business days after entry of this Order, or as soon as reasonably practicable thereafter.**

10. The Debtor shall cause the Balloting Agent to complete the mailing of the appropriate Solicitation Package by **the later of July 1, 2022, and the date that is ten (10) business days following entry of this Order, or as soon as reasonably practicable thereafter** (the “Solicitation Mailing Date”) to all known holders (as of the Voting Record Date) of Claims in the following classes (collectively, the “Voting Classes”):

	Class
HTA 68 Bond Claims	Class 1
HTA 68 Bond Claims (Ambac)	Class 2
HTA 68 Bond Claims (Assured)	Class 3
HTA 68 Bond Claims (National)	Class 4
HTA 98 Senior Bond Claims	Class 5
HTA 98 Senior Bond Claims (Ambac)	Class 6
HTA 98 Senior Bond Claims (Assured)	Class 7
HTA 98 Senior Bond Claims (FGIC)	Class 8
HTA 98 Senior Bond Claims (National)	Class 9
HTA 98 Sub Bond Claims	Class 10
HTA 98 Sub Bond Claims (Assured)	Class 11
HTA 98 Sub Bond Claims (FGIC)	Class 12
HTA 98 Sub Bond Claims (National)	Class 13
Eminent Domain/Inverse Condemnation Claims	Class 15
HTA General Unsecured Claims	Class 16
HTA/GDB Claims	Class 17
Federal Claims	Class 20

11. The Debtor shall not be required to mail or cause to be mailed Solicitation Packages to any holders of Claims that are, as of the Voting Record Date, marked on the Title III register maintained by Kroll as subject to administrative reconciliation procedures pursuant to the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [Case No. 17-3283, ECF No. 12274] (“Administrative Reconciliation Order”), as such holders shall not be entitled to vote such Claims to accept or reject the Plan, unless such holder’s claim has been allowed pursuant to an order of the Court on or before the Voting Deadline, as defined below;⁵ provided, however, the Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to such holders of Claims.

12. Solicitation Packages mailed to creditors holding Claims in the Voting Classes, including, for the avoidance of doubt, Beneficial Owners of Claims in the Bond Classes, will contain, in English and Spanish translation: (i) the Confirmation Hearing Notice; (ii) a flash drive (or otherwise in the Debtor’s discretion)⁶ containing this Disclosure Statement Order (without the exhibits hereto) and Disclosure Statement (together with all exhibits thereto, including the Plan); (iii) the appropriate form of Notice of Non-Voting Status (as applicable), Ballot or Election Notice, if any, with instructions for voting and/or making any applicable election, and, as applicable, a

⁵ For the avoidance of doubt, holders of Claims transferred into the alternative dispute procedures pursuant to the *Order (A) Authorizing Alternative Dispute Resolution Procedures, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [ECF No. 12576 in Case No. 17-03283] will not be precluded from voting such Claims to accept or reject the Plan, except as otherwise provided in this Order.

⁶ For the avoidance of doubt, the Debtor reserves the right (in its sole discretion) to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order in paper format to a subset of voting creditors if it is determined to be the most effective method of serving such a population of prospective voters.

pre-addressed, pre-paid return envelope; and (iv) solely with respect to holders of Claims in Class 16, the Creditors' Committee Letter.

13. If it is a Nominee's (or Nominee's agent's) customary and accepted practice to (i) forward the solicitation information to (and collect votes or elections from) Beneficial Owners by voter information form, email, telephone or other customary means of communications, as applicable, or (ii) provide to Beneficial Owners an electronic link to the solicitation materials (including, but not limited to, the Disclosure Statement and Plan), the Nominee (or Nominee's agent) may employ that method of communication in lieu of sending the flash drive, paper Notice, and/or Solicitation Package, as applicable. In such instances, the Nominee (or Nominee's agent) may return any excess or unused flash drives or paper copies to the Balloting Agent.

14. The Debtor is authorized, but not required, to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order to the Voting Classes in electronic format (flash drive); provided, however, the Confirmation Hearing Notice, the Ballots, the Election Notices, and the Creditors' Committee Letter, as appropriate, shall only be provided in paper format.

15. Upon receipt of a request for a paper copy of the Disclosure Statement, Plan, and/or Disclosure Statement Order, the Balloting Agent shall, within three (3) business days of receipt of the request or as soon as reasonably practicable thereafter, deposit the requested documents with a postal or shipping service to deliver the requested documents.

16. On or before the Solicitation Mailing Date, the Debtor shall provide (i) complete Solicitation Packages (excluding Ballots) to:

- a. the U.S. Trustee,
- b. counsel to AAFAF,

- c. counsel to Ambac; Milbank LLP, 55 Hudson Yards, New York, NY 10001, Attn: Dennis F. Dunne, Esq., and Atara Miller, Esq.;
- d. counsel to Assured; Cadwalader, Wickersham & Taft, 200 Liberty Street, New York, NY 10281, Attn: Mark Ellenberg, Esq., William J. Natbony, Esq., and Casey Servais, Esq.;
- e. counsel to FGIC; Butler Snow LLP, 2911 Turtle Creek, Suite 1400, Dallas, TX 75219, Attn: Martin A. Sosland, Esq.;
- f. counsel to National; Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, NY 10153, Attn: Andrew Wilkinson, Esq., Kelly DiBlasi, Esq. and Kirsten Erichsen, Esq.;
- g. counsel to Cantor-Katz Collateral Monitor LLC; Schulte Roth & Zabel LLP, 919 Third Avenue, New York, NY 10022, Attn: Douglas Koff, Esq., Adam C. Harris, Esq., Taleah Jennings, Esq., Abbey Walsh, Esq., and Peter J. Amend, Esq.; Schulte Roth & Zabel, LLP, 901 Fifteenth Street, NW, Suite 800, Washington, DC 20005, Attn: Douglas S. Mintz, Esq.;
- h. counsel to AmeriNational Community Services, LLC; McConnell Valdés LLC, 270 Muñoz Rivera Avenue, Suite 7, Hato Rey, Puerto Rico 00918, P.O. Box 364225, Attn: Arturo J. García-Solá, Esq. and Nayuan Zouairabani, Esq.; and
- i. counsel to the Official Committee of Unsecured Creditors; Paul Hastings LLP, 200 Park Avenue, New York, NY 10166, Attn: Luc A. Despins, Esq. and G. Alexander Bongartz, Esq.;

and (ii) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtor's Bankruptcy Rule 2002 list as of the Voting Record Date.

17. The Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known holders or beneficial owners (as of the Voting Record Date), as applicable, of Claims in the following Classes:

- Class 2 (HTA 68 Bond Claims (Ambac));
- Class 8 (HTA 98 Senior Bond Claims (FGIC));
- Class 12 (HTA 98 Sub Bond Claims (FGIC));

- Class 13 (HTA 98 Sub Bond Claims (National));
- Class 14 (HTA Moscoso Bond Claims);
- Class 18 (Section 510(b) Subordinated Claims); and
- Class 19 (Convenience Claims)

18. The Debtor shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known holders of Claims for which the Debtor has served an objection or request for estimation as to a Claim as of the Solicitation Mailing Date.

19. The Confirmation Hearing will be held on **August 17-18, 2022, commencing at 9:30 a.m. (Atlantic Standard Time)**; provided, however, that the Confirmation Hearing may be continued from time to time without further notice other than through adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

20. The Confirmation Hearing Notice setting forth the time, date, and place of the Confirmation Hearing, substantially in the form attached hereto as **Schedule 2**, is approved.

21. The Debtor, through Kroll, shall publish the Confirmation Hearing Notice, on one occasion, in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *Caribbean Business* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in Spanish (primary circulation is Miami), *The New York Times*, *The Bond Buyer*, *El Vocero* in Spanish (primary circulation is in Puerto Rico), and *Primera Hora* in Spanish (primary circulation is in Puerto Rico) to the extent possible, during the week beginning on (1) June 27, 2022, (2) July 4, 2022, and (3) July 18, 2022, which notice is hereby approved and constitutes adequate and sufficient notice and complies with Bankruptcy

Rule 2002. To the extent any of the above publications are unable to publish or suspends publication during the time periods above, the Debtor is permitted to use reasonable best efforts to secure a similar alternative publisher without further order of the Court.

22. The Debtor, through Kroll, shall cause no less than ten (10) radio advertisements, to be aired to the extent possible during each of the periods (i) July 4, 2022 up to and including July 8, 2022, (ii) July 11, 2022 up to and including July 15, 2022, and (iii) July 18, 2022 up to and including July 22, 2022 (for a total of thirty (30) radio advertisements), on (a) WMEG FM (contemporary hit radio) in Spanish and (b) WKAQ AM (Spanish language talk radio) in Spanish, informing listeners of (i) the approval of the Disclosure Statement and the scheduling to the Confirmation Hearing, (ii) the date by which Confirmation Objections must be filed and served, (iii) the Voting Deadline and the Election Deadline and (iv) an information hotline to receive certain additional information. To the extent any of the above radio stations are unable to broadcast or suspends broadcasting during the time period above, the Debtor is permitted to use reasonable best efforts to secure a similar alternative radio station without further order of the Court.

23. Any Confirmation Objections must:

- a. be in writing, in English, and signed,
- b. state the name, address, and nature of the Claim of the objecting or responding party,
- c. state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or order confirming the Plan to resolve any such objection or response,
- d. be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: the Puerto Rico Highways and Transportation Authority); and
- e. be filed, together with proof of service, with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS

and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** (the “Confirmation Objection Deadline”).

24. Confirmation Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

25. Any objecting party that has not filed a timely Confirmation Objection will not be permitted to make an oral presentation at the Confirmation Hearing.

26. The Debtor and other parties in interest are authorized to file and serve no later than **5:00 p.m. (Atlantic Standard Time) on August 7, 2022**: (i) replies or an omnibus reply to any objections to the confirmation of the Plan; (ii) the Debtor’s memorandum of law in support of confirmation of the Plan; (iii) witness declarations; (iv) voting results tabulation; and (v) the Debtor’s proposed findings of fact and conclusions of law.

27. Any objection to the Debtor’s proposed findings of fact and conclusions of law must:

- a. be in writing, in English, and signed,
- b. state the name, address, and nature of the Claim of the objecting or responding party,
- c. state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in proposed findings of fact and conclusions of law to resolve any such objection or response,
- d. be served so as to be actually received by the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: the Puerto Rico Highways and Transportation Authority);
- e. be filed, together with proof of service, with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on August 15, 2022**.

28. The Debtor shall not be required to send Solicitation Packages to (i) any holder of an unimpaired Claim under the Plan or that is otherwise deemed to accept the Plan, (ii) any holder of a Claim in a Class deemed to reject the Plan, (iii) any party who holds a Claim, whether in the form of a filed proof of claim, or an amount listed on the list of creditors filed by the Debtor pursuant to Sections 924 and 925 of the Bankruptcy Code (as amended or modified, the “List of Creditors”) in an amount of \$0.00, (iv) any holder of a Claim to which the Debtor has served an objection or request for estimation, or that has been expunged by order of the Court, and (v) a creditor that has a Claim that has already been paid in full.

29. With respect to addresses from which notices of the Disclosure Statement hearing were returned as undeliverable by the United States Postal Service, the Debtor is excused from mailing Solicitation Packages or any other materials related to voting on or confirmation of the Plan to entities listed at such addresses. For purposes of serving the Solicitation Packages, the Debtor is authorized to rely on the address information for all Classes as compiled, updated, and maintained by the Balloting Agent as of the Voting Record Date. In addition, to the extent any Solicitation Packages are returned as undeliverable by the United States Postal Service (including Solicitation Packages from voting creditors), neither the Debtor nor the Balloting Agent are required to conduct additional research for updated addresses or to attempt to re-serve the Solicitation Packages on such parties.

30. The form of Notice of Non-Voting Status (**Schedule 4**) is hereby approved.

31. The Notice of Non-Voting Status is hereby deemed to satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and, except as otherwise provided herein, the Debtor shall not be required to distribute copies of the Plan, Disclosure Statement, and/or

Disclosure Statement Order to any holder of a Claim in the following Classes, except as to parties who request, in writing, copies of such documents:

- Class 2 (HTA 68 Bond Claims (Ambac));
- Class 8 (HTA 98 Senior Bond Claims (FGIC));
- Class 12 (HTA 98 Sub Bond Claims (FGIC));
- Class 13 (HTA 98 Sub Bond Claims (National));
- Class 14 (HTA Moscoso Bond Claims);
- Class 18 (Section 510(b) Subordinated Claims); and
- Class 19 (Convenience Claims)

32. Each Ballot must be executed, completed, and delivered to the Balloting Agent (i) by U.S. first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail); (ii) by overnight courier; (iii) by hand delivery, or (iv) Kroll's e-balloting platform (where permitted), so that executed and completed Ballots are received by Kroll, the Balloting Agent, by no later than **5:00 p.m. (Atlantic Standard Time) on July 27, 2022**, unless such time is extended (the "Voting Deadline").⁷ Holders of Claims in the Bond Classes, other than Insurers⁸ (or an Insurer's transferee if the Insurer's right to vote has been transferred in accordance with decretal paragraph 36), must deliver their voting instructions to the Nominee according to the instructions in the applicable Notice in sufficient time for the Nominee to receive and effectuate the creditor's vote through ATOP in accordance with the procedures of DTC by the Voting

⁷ The Solicitation Agent shall use reasonable efforts to keep each on-island ballot collection site proposed in the Motion open for the full period between July 1, 2022 and July 30, 2022. The Solicitation Agent may close any such on-island ballot collection sites (at its sole discretion), or as required by law, including, without limitation, local ordinances. The Debtor shall make copies of the Disclosure Statement and Plan available at each on-island ballot collection site.

⁸ "Insurer" shall be defined as Assured Guaranty Corp., Assured Guaranty Municipal Corp., National Public Finance Guarantee Corporation, Ambac Assurance Corporation, or Financial Insurance Guarantee Company, as applicable.

Deadline; provided, however, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its vote to accept or reject the Plan may revoke such vote and withdraw any securities that have been tendered with respect to a vote through ATOP in accordance with the procedures of DTC on or before the Voting Deadline.

33. An election of the form of distribution under the Plan must be executed, completed, and delivered to the Nominee in accordance with the instructions under the applicable Election Notice so as to be effectuated through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Atlantic Standard Time) on July 27, 2022**, unless such time is extended (the “Election Deadline”); provided, however, that any election of the form of distribution under the Plan executed, completed, and delivered through ATOP in accordance with the procedures of DTC on or before the Election Deadline shall be deemed to be made as of the Election Deadline; provided, further, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its election of the form of distribution under the Plan may revoke such election and withdraw any securities that have been tendered with respect to an election through ATOP in accordance with the procedures of DTC on or before the Election Deadline.

34. All securities that are tendered with respect to an election of distributions under the Plan shall be restricted from further trading or transfer through the Effective Date of the Plan.

35. All securities that are tendered with respect to a vote to accept or reject the Plan shall be restricted from further trading or transfer until the Voting Deadline.

36. Only the insurer, including pursuant to a secondary market insurance policy, of the securities giving rise to Claims in the following Classes will be entitled to cast a vote with respect to such Classes:

- Class 2 (HTA 68 Bond Claims (Ambac));
- Class 3 (HTA 68 Bond Claims (Assured));
- Class 4 (HTA 68 Bond Claims (National));
- Class 6 (HTA 98 Senior Bond Claims (Ambac));
- Class 7 (HTA 98 Senior Bond Claims (Assured));
- Class 8 (HTA 98 Senior Bond Claims (FGIC));
- Class 9 (HTA 98 Senior Bond Claims (National));
- Class 11 HTA 98 Sub Bond Claims (Assured));
- Class 12 (HTA 98 Sub Bond Claims (FGIC)); and
- Class 13 (HTA 98 Sub Bond Claims (National)).

provided, however, that with respect to any Claims in Classes 3, 4, 7, 9, 11, or 13 arising from Assured Insured Bonds owned by Assured or National Insured Bonds owned by National, by subrogation or otherwise, if the respective Insurer transfers the right to vote such Claim prior to the Voting Record Date in accordance with decretal paragraph 6 above, then the transferee shall be entitled to receive a Solicitation Package and a Form of Ballot in the transferee's name.

37. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the Debtor in any other context, each Claim within a Class of Claims entitled to vote is temporarily allowed in an amount equal to the amount of such Claim as set forth in the claims register; provided:

- a. If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined, or unknown in amount, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of

allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00; unless such Claim is disputed as set forth in subparagraph “h” below;

- c. If a proof of claim was timely filed in an amount that is liquidated, non-contingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “h” below;
- d. If a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan;
- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;
- h. If the Debtor has served an objection, request for estimation, or ACR transfer notice as to a Claim at least forty (40) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;⁹
- i. Any holders of Claims that are, as of the Voting Deadline, marked on the Title III register maintained by Kroll as subject to administrative reconciliation procedures pursuant to the Administrative Reconciliation Order shall not be entitled to vote such Claims to accept or reject the Plan;
- j. For purposes of the numerosity requirement of Section 1126(c) of the Bankruptcy Code separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtor and Balloting

⁹ For the avoidance of doubt, Paragraph 37(h) of this Order shall not apply to any Claim that is Allowed pursuant to the Plan.

Agent as if such creditor held one Claim against the applicable Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;

- k. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtor has objected to such duplicate Claims;
- l. If a proof of claim has been amended by a later filed proof of claim filed on or before the Voting Record Date, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtor has objected to such earlier filed Claim;
- m. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may contact voters to cure any defects in the Ballots and is authorized to so cure any defects;
- n. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable;
- o. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Plan.

38. The following additional procedures shall apply with respect to tabulating votes in the Bond Classes:

- a. For the purposes of tabulating votes, each Beneficial Owner shall be deemed to have voted only the principal amount of its public securities as submitted through and reflected in ATOP, or, in the case of an Insurer (or an Insurer's transferee if the Insurer's right to vote has been transferred in accordance with decretal paragraph 36), only the principal amount of its public securities as submitted through and reflected on the Form of Ballot; any principal amounts thus voted may be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.
- b. If conflicting votes or "over-votes" are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee.

39. If any claimant seeks to challenge the allowance or disallowance of its Claim for voting purposes in accordance with the above procedures, such claimant shall serve upon counsel for the Debtor, counsel for AAFAF, and counsel for the Official Committee of Unsecured Creditors, and file with the Court (with a copy to Chambers) a motion for an order pursuant to Bankruptcy Rule 3018(a) (a “3018(a) Motion”) temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Plan, on or before the tenth (10th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an objection or request for estimation, if any, as to such Claim; provided, however, that, as to any claimant filing a 3018(a) Motion, such claimant’s Ballot shall not be counted unless temporarily allowed by an order entered by the Court prior to the Voting Deadline.

40. The form of Rule 3018(a) Motion attached hereto as Schedule 6 is approved, and the Debtor shall make available the form of Rule 3018(a) Motion on the Balloting Agent’s website.

41. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

42. If a creditor casts more than one Ballot voting the same Claim(s) or submits more than one election with respect to the same Claim(s) before the Voting Deadline or Election Deadline, as applicable, the last Ballot received or election made before the Voting Deadline or Election Deadline, as applicable, is hereby deemed to reflect such creditor’s intent or election, as applicable, and, thus, to supersede any prior Ballot(s) or elections made, as applicable.

43. If Assured does not make the Assured Election with respect to any Assured Insured Bonds giving rise to Claims in Classes 3, 7 and 11, whenever a beneficial holder of such Assured Insured Bonds fails to timely make an election of the form of distribution under the Plan, then such

creditor shall be deemed to have elected Assured Bondholder Election 2 pursuant to Section 26.1(b) of the Plan.

44. If a creditor in Classes 4 or 9 (A) fails to timely and validly elect the National Non-Commutation Treatment, or (B) submits an election for less than all of its National Insured Bond Claims in a particular class (in which case, such election shall be void and of no force and effect), then such creditor shall be deemed to have elected to receive the National Commutation Treatment pursuant to Section 26.2(g) of the Plan.

45. If a creditor in Class 6 (A) fails to timely and validly elect either the Allowed HTA 98 Senior Bond Claim (Ambac) Commutation Treatment set forth in Section 26.4(b)(i) of the Plan or the Allowed HTA 98 Senior Bond Claim (Ambac) Non-Commutation Treatment as set forth in Section 26.4(b)(ii) of the Plan, or (B) submits an election for less than all of its Ambac Insured Bond Claims in such Class, then such creditor shall be deemed to have elected to receive (x) with respect to its HTA 98 Senior Bond Claims (Ambac), the Allowed HTA 98 Senior Bond Claim (Ambac) Commutation Treatment, and (y) with respect to its HTA 68 Bond Claims (Ambac), the Allowed HTA 68 Bond Claims (Ambac) Treatment, if any, pursuant to Section 26.4(f) of the Plan.

46. Any entity that holds a Claim in more than one Class that is entitled to vote must use separate Ballots for each such Claim; provided, however, that creditors must vote all of their Claims within a particular Class under the Plan either to accept or reject the Plan and may not split their vote(s), and thus, neither a Ballot that partially rejects and partially accepts the Plan, nor multiple Ballots casting conflicting votes in respect of the same Class under the Plan shall be counted.

47. The following types of Ballots shall not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot or vote through ATOP received after the Voting

Deadline, unless the Debtor has granted an extension with respect thereto; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Plan; (iv) any unsigned Ballot; (v) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved herein; (vi) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but does not indicate either an acceptance or rejection of the Plan; (vii) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Plan shall be counted as an acceptance of the Plan; and (viii) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting Agent's E-Ballot platform or the ATOP system shall be deemed to contain an original signature.¹⁰

48. Except as otherwise set forth herein, and subject to the entry of an order of the Court, the Debtor may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented (a) by an attorney's certification stating the terms, if any, associated with any such waiver, and (b) in the vote tabulation certification prepared by the Ballot Agent.

49. In accordance with the modification provisions of the Plan and Local Rule 3016-2, the Debtor is authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Election Notices, the Notice of Non-Voting Status, and related documents without further order of the Court, including, without limitation, changes to correct typographical and

¹⁰ The Balloting Agent is required to retain all paper copies of Ballots and all solicitation-related correspondence for one (1) year following the Effective Date, whereupon, the Balloting Agent is authorized to destroy and/or otherwise dispose of all paper copies of Ballots; printed solicitation materials including unused copies of the Solicitation Package; and all solicitation-related correspondence (including undeliverable mail), in each case unless otherwise directed by the Debtors or the Clerk of the Court in writing within such one (1) year period.

grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing.

50. Pursuant to section 1125(d) of the Bankruptcy Code, the Creditors' Committee is permitted to disseminate information through various forms of communications, including, but not limited to, the Creditors' Committee's website, social media, direct mailings, and/or in-person meetings explaining, among other things, the voting process and the Creditors' Committee's support for the HTA Plan, consistent with the Creditors' Committee Letter.

51. All notices to be provided pursuant to the procedures set forth herein are deemed good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

52. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

53. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order, including, without limitation, disputes with respect to the validity of an election of the form of distributions to be made under the Plan.

54. This Order resolves Docket Entry No. 20654 in Case No. 17-3283, and Docket Entry No. 1167 in Case No. 17-3567.

Dated: June, 2022
San Juan, Puerto Rico

Laura Taylor Swain
United States District Court Judge

Schedule 1

Disclosure Statement¹

¹ In the interest of economy, a hard copy of the Disclosure Statement will not be included as a schedule to the proposed Disclosure Statement Order. A copy of the Disclosure Statement was filed on May 16, 2022, and is available on the Court's docket, as well as on the website of the Debtor's Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) ("Kroll"), at <https://cases.primeclerk.com/puertorico/>. A flash drive containing the Disclosure Statement and all exhibits thereto will be included in the Solicitation Packages. Hard copies of the Disclosure Statement are available on request by contacting Kroll by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com. Please do not direct any inquiries to the Court.

Schedule 2

Confirmation Hearing Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**NOTICE OF (I) APPROVAL OF DISCLOSURE
STATEMENT, (II) ESTABLISHMENT OF RECORD DATES,
(III) HEARING ON CONFIRMATION OF THE PLAN OF ADJUSTMENT
AND PROCEDURES FOR OBJECTION TO CONFIRMATION OF THE PLAN OF
ADJUSTMENT, (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE
PLAN OF ADJUSTMENT AND MAKING CERTAIN ELECTIONS THEREUNDER**

If you are entitled to vote on or make an election with respect to distributions pursuant to the Plan, you will receive a separate Solicitation Package (as defined below) on a future date.

VOTING AND ELECTION DEADLINE: 5:00 p.m. (Atlantic Standard Time) on July 27, 2022

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

OBJECTION DEADLINE: 5:00 p.m. (Atlantic Standard Time) on July 27, 2022

CONFIRMATION HEARING: August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time)

See below for additional deadlines.

If you have any questions regarding this notice, please contact Kroll Restructuring Administration LLC (“Kroll”)² by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. ***Approval of Disclosure Statement.*** By order, dated [●], 2022 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board on behalf of the Debtor, and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”),³ attached as **Exhibit A** to the Disclosure Statement.

You may obtain a hard copy of the Plan and Disclosure Statement, including Spanish translations thereof, by contacting the Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC):

Telephone (10:00 a.m. to 7:00 p.m. (AST)) (Spanish available):
(844) 822-9231 (toll free for U.S. and Puerto Rico)
(646) 486-7944 (for international callers)

Email: puertoricoinfo@primeclerk.com

² On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

³ All capitalized terms used but not otherwise defined shall have the meanings given to such terms in the Plan.

Alternatively, electronic copies of the Disclosure Statement and Plan are available by visiting <https://cases.primeclerk.com/puertorico/>.

2. Pursuant to the Disclosure Statement Order, the Debtor will mail materials needed for voting on the Plan or making elections on distributions thereunder (the “Solicitation Package”) to holders Claims in the following Classes (collectively, the “Voting Classes”):

	Class
HTA 68 Bond Claims	Class 1
HTA 68 Bond Claims (Ambac)	Class 2
HTA 68 Bond Claims (Assured)	Class 3
HTA 68 Bond Claims (National)	Class 4
HTA 98 Senior Bond Claims	Class 5
HTA 98 Senior Bond Claims (Ambac)	Class 6
HTA 98 Senior Bond Claims (Assured)	Class 7
HTA 98 Senior Bond Claims (FGIC)	Class 8
HTA 98 Senior Bond Claims (National)	Class 9
HTA 98 Sub Bond Claims	Class 10
HTA 98 Sub Bond Claims (Assured)	Class 11
HTA 98 Sub Bond Claims (FGIC)	Class 12
HTA 98 Sub Bond Claims (National)	Class 13
Eminent Domain/Inverse Condemnation Claims	Class 15
HTA General Unsecured Claims	Class 16
HTA/GDB Claims	Class 17
Federal Claims	Class 20

3. ***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, via remote hearing through Zoom for Government (or as otherwise provided pursuant to an order of the Court) on **August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time)**.

4. The Confirmation Hearing may be continued from time to time by the Court or the Oversight Board, without further notice or through adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, in

accordance with the modification provisions of the Plan and Local Rule 3016-2, without further notice to interested parties.

5. ***Plan Confirmation Depository.*** Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiii.plandataroom.com.

6. ***Confirmation Objection Deadline.*** The Court has established **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** (the “Confirmation Objection Deadline”) as the deadline to file objections or responses to confirmation of the proposed Plan. Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

7. ***Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court’s case filing system in searchable portable document format **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**.
 - i. If you are not an attorney who is a registered user of the Court’s case filing system, you may instead mail your objection to the Court’s Clerk’s office at:

United States District Court, Clerk’s Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**, and

- e. Be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Puerto Rico Highways and Transportation Authority) so as to be received on or before the Confirmation Objection Deadline.

8. ***Discovery Timetable and Deadlines.*** The Court has established the following discovery dates and deadlines, which are applicable to the Debtor and to other parties in interest:

Summary of Proposed Discovery Deadlines⁴	
July 1, 2022	Deadline for Parties to file a preliminary fact witness list and topics about which each witness is expected to testify (the “ <u>Fact Witness Lists</u> ”).
	Deadline for Parties to file opening expert disclosures (“ <u>Opening Expert Disclosures</u> ”), if any.
July 11, 2022	Deadline for Parties to serve requests for production of non-depository documents (“ <u>Production Requests</u> ”). Responses and objections to such Production Requests shall be served within seven (7) days of service of such Requests. Parties may serve multiple rounds of Production Requests, provided that they are served with sufficient time to permit responses to be served in accordance with the applicable rules of civil procedure prior to the Fact Discovery Deadline (as defined below).
July 12, 2022	Deadline for Parties to file opening expert reports (“ <u>Opening Expert Reports</u> ”), if any. If any Opening Expert Reports are filed, rebuttal expert disclosures must be filed within three (3) days of such filing, and rebuttal expert reports must be filed five (5) days after the filing of rebuttal expert disclosures.
	Deadline for Parties to serve notices of deposition, topics and requested times for depositions (“ <u>Notices of Deposition</u> ”) (all parties are limited to a seven (7)-hour time limit for depositions).
July 18, 2022	Completion of fact discovery (the “ <u>Fact Discovery Deadline</u> ”).
July 20, 2022	Deadline for the Debtor to file proposed confirmation order (the “ <u>Proposed Confirmation Order</u> ”).
July 22, 2022	Completion of expert discovery (the “ <u>Expert Discovery Deadline</u> ”).
July 27, 2022	Deadline for: <ul style="list-style-type: none"> • Objections to confirmation of the Plan (“<u>Objections</u>”). • Objections to Proposed Confirmation Order.
	Voting Deadline / Election Deadline

⁴ For reference purposes only, the confirmation deadlines proposed in the DS Approval Motion are highlighted below in grey shading.

July 29, 2022	Deadline for Parties to file finalized witness lists, exhibit lists and deposition designations.
August 7, 2022	Deadline for Debtor to file: <ul style="list-style-type: none"> • Memorandum of law in support of confirmation. • Omnibus reply to objections to confirmation and proposed confirmation order. • Witness Declarations & Vote Tabulation. • Findings of Fact and Conclusions of Law.
	Deadline for Parties to file counter-designations, objections to deposition designations, or objections to exhibit lists, if any.
August 8, 2022	Pre-trial conference.
August 12, 2022	Deadline for Parties to file objections to counter designations.
August 15, 2022	Deadline for Parties to file objections to Findings of Fact and Conclusions of Law.
August 17-18, 2022	Confirmation Hearing

9. ***Voting Record Date.*** The voting record date is **June 17, 2022** (the “Voting Record Date”), which is the date for determining which holders of Claims in Voting Classes (except Bond Classes) are entitled to vote on the Plan. Therefore, only those creditors in a Class entitled to vote on the Plan and holding Claims against the Debtor (except in the Bond Classes) as of the Voting Record Date are entitled to vote on the Plan.

10. ***Voting Deadline.*** The deadline for voting on the Plan is **July 27, 2022, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Voting Deadline”). ***You are not required to vote on the Plan to receive distributions pursuant to the terms of the Plan, if confirmed by the Court, and provided you hold an Allowed Claim.***

11. If you received a Solicitation Package, including a Ballot or Notice and intend to vote on the Plan, you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the Ballot (as applicable); and (c) either (i) execute and return your completed Ballot according to and as set forth in detail in the voting instructions included in the Solicitation

Package so that your Ballot is *actually received* by the Debtor's solicitation agent, Kroll Restructuring Administration LLC ("Kroll" or the "Balloting Agent")⁵ on or before the Voting Deadline, or (ii) instruct your broker or nominee (each, a "Nominee") to electronically deliver your bonds via the Automated Tender Offer Program ("ATOP") at The Depository Trust Company ("DTC") in accordance with your desire to vote to accept or reject the Plan on or before the Voting Deadline. *Failure to follow such instructions may disqualify your vote.*

12. ***Election Deadline.*** The deadline for holders of eligible Bond Claims that have the right to make an election of the form of distributions under the Plan to make such election is on **July 27, 2022, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the "Election Deadline"). If you received a Notice with an option to make an election, you ***must***: (a) follow the instructions carefully; and (b) deliver ***all*** of the required information according to and as set forth in detail in the election instructions so that it is received by your Nominee in sufficient time for your Nominee to ***actually effectuate*** your election through DTC's ATOP on or before the Election Deadline.

13. ***Parties in Interest Not Entitled to Vote.*** Creditors in Class 18 (Section 510(b) Subordinated Claims) are deemed to reject the Plan and not entitled to vote.

14. Creditors in the following Classes are deemed to accept the Plan and not entitled to vote:

- Class 14 (HTA Moscoso Bond Claims);
- Class 19 (Convenience Claims).

15. If a Claim is listed on the Debtor's list of creditors [Case No. 17-3283, ECF No. 2163] as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the earlier

⁵ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

of the applicable bar date for the filing of proofs of claim established by the Court or the Voting Record Date (as applicable); or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are also not entitled to vote.

16. If you have timely filed a proof of claim and disagree with the Debtor's classification of, objection to, or request for estimation of your Claim and believe you should be entitled to vote on the Plan, you must serve the Debtor and the parties listed in paragraph 16 of the Disclosure Statement Order and file with the Court (with a copy to Chambers) a motion (a "Rule 3018(a) Motion") for an order pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") temporarily allowing your Claim in a different amount or in a different Class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before the tenth (10th) day after the later of (i) service of this Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, if any, as to such Claim. In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted except as may be otherwise ordered by the Court prior to the Voting Deadline (**July 27, 2022, at 5:00 p.m. (Atlantic Standard Time)**). Creditors may contact the Balloting Agent (i) via first class mail or via overnight courier, at Puerto Rico Ballot Processing, C/O Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC), 850 Third Avenue, Suite 412, Brooklyn, NY 11232, (ii) by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or (iii) by email at puertoricoinfo@primeclerk.com, to receive an appropriate Ballot for any Claim for which a proof of claim has been timely filed and

a Rule 3018(a) Motion has been granted. Rule 3018(a) Motions that are not timely filed and served in the manner set forth herein shall not be considered.

17. If you wish to have your Claim temporarily allowed for voting purposes pursuant to Bankruptcy Rule 3018(a), a form of Rule 3018(a) motion together with instructions for filing and serving the motion is available at <https://cases.primeclerk.com/puertorico/>.

18. ***Parties Who Will Not Be Treated as Creditors.*** Any holder of a Claim that (i) is scheduled in the List of Creditors at \$0.00 and is not the subject of a timely filed proof of Claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, or (ii) is not scheduled and is not the subject of a timely filed proof of claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, shall not be treated as a creditor with respect to such Claim for purposes of (a) receiving notices regarding the Plan, and (b) voting on the Plan.

19. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan, including Spanish translations thereof, should contact the Balloting Agent, Kroll Restructuring Administration LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com, or may view such documents by accessing either <https://cases.primeclerk.com/puertorico/> or the Court's website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records ("PACER") (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court's website.

20. *Bankruptcy Rules 2002(c)(3) and 3016(c)*). In accordance with Bankruptcy Rules 2002(c)(3) and 3016(c), set forth below are the release, exculpation, and injunction provisions contained in the Plan:

Section 41.2 – Discharge and Release of Claims and Causes of Action:

(a) Except as expressly provided in the HTA Plan or the HTA Confirmation Order, all distributions and rights afforded under the HTA Plan shall be, and shall be deemed to be, in exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims or Causes of Action against the Debtor and Reorganized HTA that arose, in whole or in part, prior to the HTA Effective Date, relating to the Title III Case, the Debtor or Reorganized HTA or any of their respective Assets, property, or interests of any nature whatsoever, including any interest accrued on such Claims from and after the HTA Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the HTA Plan on account of such Claims or Causes of Action; provided, however, that, without prejudice to the exculpation rights set forth in Section 41.7 of the HTA Plan, nothing contained in the HTA Plan or the HTA Confirmation Order is intended, nor shall it be construed, to be a grant of a non-consensual third party release of the HTA/CCDA PSA Creditors and their respective Related Persons by Creditors of the Debtor. Upon the HTA Effective Date, the Debtor and Reorganized HTA shall be deemed discharged and released from any and all Claims, Causes of Action and any other debts that arose, in whole or in part, prior to the HTA Effective Date, and Claims of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code and PROMESA Section 407, whether or not (a) a proof of claim based upon such Claim is filed or deemed filed under section 501 of the Bankruptcy Code, (b) such Claim is allowed under section 502 of the Bankruptcy Code and PROMESA Section 407 (or is otherwise resolved), or (c) the holder of a Claim based upon such debt voted to accept the HTA Plan. For the avoidance of doubt, nothing contained in the HTA Plan or in the HTA Confirmation Order shall release, discharge or enjoin any claims or causes of action against PREPA arising from or related to PREPA-issued bonds, including, without limitation, Monoline-issued insurance pertaining thereto, and PREPA is not releasing any claims or causes of action against any non-Debtor Entity. Claims and causes of action against PREPA arising from or related to PREPA-issued bonds, and releases against PREPA and its assets shall be addressed in PREPA's Title III case, including, without limitation, any plan of adjustment therein.

(b) Except as expressly provided in the HTA Plan or the HTA Confirmation Order, all Entities shall be precluded from asserting any and all Claims against the Debtor and Reorganized HTA, and each of their respective Assets, property and rights, remedies, Claims or Causes of Action or liabilities of any nature whatsoever, relating to the Title III Case, the Debtor or Reorganized HTA or any of their respective Assets and property, including any interest accrued on such Claims from and after the HTA Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the HTA Plan on account of such Claims or other obligations, suits, judgments, damages, debts, rights, remedies, causes of action or liabilities. In accordance with the foregoing, except as expressly provided in the HTA Plan or the HTA Confirmation Order,

the HTA Confirmation Order shall constitute a judicial determination, as of the HTA Effective Date, of the discharge and release of all such Claims, Causes of Action or debt of or against the Debtor and Reorganized HTA pursuant to sections 524 and 944 of the Bankruptcy Code, applicable to the Title III Case pursuant to Section 301 of PROMESA, and such discharge shall void and extinguish any judgment obtained against the Debtor or Reorganized HTA and their respective Assets, and property at any time, to the extent such judgment is related to a discharged Claim, debt or liability. As of the HTA Effective Date, and in consideration for the value provided under the HTA Plan, each holder of a Claim in any Class under this HTA Plan shall be and hereby is deemed to release and forever waive and discharge as against the Debtor and Reorganized HTA, and their respective Assets and property and all such Claims.

(c) Notwithstanding any other provisions of Section 41.2 of the HTA Plan, in accordance with the provisions of the HTA/CCDA Plan Support Agreement, each of the HTA/CCDA PSA Creditors and their respective Related Persons, solely in their capacity as HTA/CCDA PSA Creditors of the Debtor, shall (i) be deemed to have released and covenanted not to sue or otherwise pursue or seek to recover damages or to seek any other type of relief against any of the Government Releasees based upon, arising from or relating to the Government Released Claims or any of the Claims or Causes of Action asserted or which could have been asserted, including, without limitation, in the Clawback Actions and the Lift Stay Motions, and (ii) not directly or indirectly aid any person in taking any action with respect to the Government Released Claims that is prohibited by Section 41.2 of the HTA Plan.

(d) SEC Limitation. Notwithstanding anything contained in the HTA Plan or in the HTA Confirmation Order to the contrary, no provision shall (i) preclude the SEC from enforcing its police or regulatory powers, or (ii) enjoin, limit, impair or delay the SEC from commencing or continuing any claims, causes of action, proceedings or investigations against any non-debtor person or non-debtor entity in any forum.

(e) United States Limitation. Notwithstanding anything contained in the HTA Plan or in the HTA Confirmation Order to the contrary, no provision shall (i) impair the United States, its agencies, departments, or agents, or in any manner relieve the Debtor or Reorganized HTA, as the case may be, from compliance with federal laws or territorial laws and requirements implementing a federally authorized or federally delegated program protecting the health, safety, and environment of persons in such territory, (ii) expand the scope of any discharge, release, or injunction to which the Debtor or Reorganized HTA are entitled under Title III, and (iii) discharge, release, enjoin, or otherwise bar (A) any liability of the Debtor or Reorganized HTA to the United States arising from and after the HTA Effective Date, (B) any liability to the United States that is not a Claim, (C) any affirmative defense or any right of setoff or recoupment of the United States, the Debtor or Reorganized HTA, as the case may be, and such rights of setoff and recoupment of such parties are expressly preserved, (D) the continued validity of the obligations of the United States, the Debtor or Reorganized HTA, as the case may be, under any United States grant or cooperative assistance agreement, (E) the Debtor's or Reorganized HTA's obligations arising under federal police or regulatory laws, including, but not limited to, laws relating to the environment, public health or safety, or territorial laws implementing such federal legal

provisions, including, but not limited to, compliance obligations, requirements under consent decrees or judicial orders, and obligations to pay associated administrative, civil, or other penalties, and (F) any liability to the United States on the part of any non-debtor. Without limiting the foregoing, nothing contained in the HTA Plan or in the HTA Confirmation Order shall be deemed (i) to determine the tax liability of any Entity, including, but not limited to, the Debtor and Reorganized HTA, (ii) to be binding on the IRS with regard to the federal tax liabilities, tax status, or tax filing and withholding obligations of any entity, including, but not limited to, the Debtor and Reorganized HTA, (iii) to release, satisfy, discharge, or enjoin the collection of any claim of the IRS against any Entity other than the Debtor and Reorganized HTA, and (iv) to grant any relief to any Entity that the Court is prohibited from granting the Declaratory Judgment Act, 28 U.S.C. § 2201(a), or the Tax Anti-Injunction Act, 26 U.S.C. § 7421(a).

(f) Underwriter Actions. Notwithstanding anything contained in the HTA Plan or in the HTA Confirmation Order to the contrary, including, without limitation, Sections 41.2, 41.3 and 41.11 of the HTA Plan, except as may be precluded pursuant to the provisions of PROMESA, nothing in the HTA Plan, the HTA Confirmation Order or any HTA Plan-related document set forth in the Plan Supplement is intended, nor shall it be construed, to impair, alter, modify, diminish, prohibit, bar, restrain, enjoin, release, reduce, eliminate or limit the rights of the plaintiffs and defendants, including, without limitation, the parties to the Underwriter Actions, from asserting their respective rights, claims, causes of action and defenses in the Underwriter Actions, including, but not limited to, any Claims, defenses, Causes of Action, and rights of setoff or recoupment (to the extent available), or any rights to allocate responsibility or liability or any other basis for the reduction of (or credit against) any judgment in connection with the Underwriter Actions (collectively, the “Defensive Rights”); provided, however, that, for the avoidance of doubt, in no event shall any Defensive Rights be used to obtain or result in the affirmative payment of money or the affirmative delivery of property to any plaintiff, defendant and, to the extent named, third party defendant by the Debtor, Reorganized HTA, PREPA, the Commonwealth, or any other agency or instrumentality of the Commonwealth in connection with an Underwriter Action; and, provided, further, that no party in the Underwriter Actions, including, without limitation, plaintiffs, defendants, and, to the extent named third-party defendants, shall be permitted to assert: (i) against the Debtor or Reorganized HTA any Claim or Cause of Action for purposes of obtaining an affirmative monetary recovery that otherwise is barred or discharged pursuant to the Bar Date Orders, the HTA Plan, and/or the HTA Confirmation Order; and/or (ii) against the Debtor, Reorganized HTA, PREPA, the Commonwealth, or any other agency or instrumentality of the Commonwealth any Claims or counterclaims for purposes of obtaining an affirmative monetary recovery, including, without limitation, for indemnification, contribution, reimbursement, set-off or similar theories, to the extent asserted for purposes of obtaining an affirmative monetary recovery, which Claims or counterclaims shall be deemed disallowed, barred, released and discharged in accordance with the terms and provision of the HTA Plan and the HTA Confirmation Order; and, provided, further, that nothing herein or in the HTA Confirmation Order is intended, nor shall it be construed, to prohibit, preclude, bar, modify, or limit in any way the ability of any defendant in any Underwriter Action to assert Defensive Rights for the purpose of reducing, eliminating, or limiting the amount of any liability or judgment in any Underwriter Action. The parties in the Underwriter Actions shall be permanently barred, enjoined, and

restrained from commencing, prosecuting, or asserting, against the Debtor, Reorganized HTA, PREPA, the Commonwealth, or any other agency or instrumentality of the Commonwealth any Claims or counterclaims for purposes of obtaining an affirmative monetary recovery, including, without limitation, indemnification, contribution, reimbursement, set-off or similar theories, to the extent asserted for purposes of obtaining an affirmative monetary recovery based upon, arising from or related to the Underwriter Actions, whether or not such Claim or counterclaim is or can be asserted in a court, an arbitration, an administrative agency or forum, or in any other manner.

Section 41.3 – Injunction on Claims:

Except as otherwise expressly provided in the HTA Plan, the HTA Confirmation Order or such other Final Order of the Title III Court that may be applicable, all Entities who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 41.2 of the HTA Plan or who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 41.2 of the HTA Plan are permanently enjoined, from and after the HTA Effective Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) of any kind on any such Claim or other debt or liability that is discharged pursuant to the HTA Plan against any of the Released Parties or any of their respective assets or property, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the HTA Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the HTA Plan, and (d) except to the extent provided, permitted or preserved by sections 553, 555, 556, 559, or 560 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other debt or liability that is discharged pursuant to the HTA Plan. Such injunction shall extend to all successors and assigns of the Released Parties and their respective assets and property.

Section 41.5 – Releases by the Debtor and Reorganized HTA:

Except as otherwise expressly provided in the HTA Plan or the HTA Confirmation Order, on the HTA Effective Date, and for good and valuable consideration, each of the Debtor and Reorganized HTA, the Disbursing Agent and each of the Debtor's and Reorganized HTA's Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that the Debtor, Reorganized HTA, and the Disbursing Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, against any Released Party that are Released Claims.

Section 41.6 – Injunction Related to Releases:

As of the HTA Effective Date, all Entities that hold, have held, or may hold a Released Claim that is released pursuant to Section 41.2 of the HTA Plan, are, and shall be, permanently, forever and completely stayed, restrained, prohibited, barred and enjoined from taking any of the following actions, whether directly or indirectly, derivatively or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Section 41.2 of the HTA Plan; and (v) commencing or continuing in any manner, in any place or any judicial, arbitration or administrative proceeding in any forum, that does not comply with or is inconsistent with the provisions of the HTA Plan or the HTA Confirmation Order. For the avoidance of doubt, the following stipulations will terminate upon the entry of the HTA Confirmation Order: (i) the Fourth Amended Stipulation Between the Commonwealth of Puerto Rico and the Puerto Rico Highways and Transpiration Authority Regarding the Tolling of Statute of Limitations and Consent Order [Case No. 173283-LTS, ECF No. 15854], as amended; and (ii) the Fourth Amended Stipulation and Consent Order Between Title III Debtors (Other Than COFINA) and the Puerto Rico Fiscal Agency and Financial Advisory Authority Acting on Behalf of the Governmental Entities Listed on Appendix “B” Regarding the Tolling of Statute of Limitations [Case No. 17-3283-LTS, ECF No. 17394], as amended.

Section 41.7 – Exculpation:

(a) **Government Parties:** The Oversight Board, AAFAF, the Debtor, and each of their respective Related Persons, solely acting in its capacity as such at any time up to and including the HTA Effective Date, shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Case, the formulation, preparation, dissemination, implementation, confirmation or approval of the HTA Plan or any compromises or settlements contained therein, the Disclosure Statement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the HTA Plan; **provided, however,** that the foregoing provisions of this Section 41.7 shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct. Nothing in the foregoing provisions of this Section 41.7 shall prejudice the right of any of the Government Parties, and the Government Parties’ officers and directors serving at any time up to and including the HTA Effective Date, and each of their respective professionals to assert reliance upon advice of counsel as a defense with respect to their duties and responsibilities under the HTA Plan.

(b) **HTA/CCDA PSA Creditors:** Each of the HTA/CCDA PSA Creditors solely in its capacity as a party to HTA/CCDA Plan Support Agreement and a Creditor and/or insurer, as applicable, from the HTA Petition Date up to and including the HTA Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Case, mediation, the negotiation, formation, preparation, dissemination, implementation, confirmation or approval of the HTA Plan or any compromises or settlements contained therein, the Disclosure Statement, the HTA/CCDA Plan Support Agreement, the Definitive Documents, or any other contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the HTA Plan; provided, however, that the foregoing provisions of this Section 41.7(b) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(c) **Monoline Insurers:** Ambac, Assured, FGIC, National, and their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken consistent with the HTA Plan or in connection with the formulation, preparation, dissemination, implementation, acceptance, confirmation or approval of the HTA Plan, including, without limitation, in connection with the treatment of Ambac Insured Bond Claims, Assured Insured Bond Claims, FGIC Insured Bond Claims, or National Insured Bond Claims, the voting procedures, the election procedures, and any release of obligations under the applicable Ambac Insurance Policies, Assured Insurance Policies, FGIC Insurance Policies, or National Insurance Policies provided, however, that, notwithstanding anything contained herein to the contrary, the terms and provisions of the HTA Plan shall not, and shall not be construed to, release or exculpate, any payment obligation under the applicable Ambac Insurance Policy, Assured Insurance Policy, FGIC Insurance Policy, or National Insurance Policy, to any beneficial holder of Ambac Insured Bonds, Assured Insured Bonds, FGIC Insured Bonds or National Insured Bonds, as applicable, in accordance with its terms solely to the extent of any failure of such holder to receive the Ambac Treatment, Assured Treatment, FGIC Treatment, or National Treatment, as applicable (or any claims that Ambac, Assured, FGIC, or National, may have against a beneficial holder of respective insured bonds with respect to Ambac's, Assured's, FGIC's, or National's applicable obligations under the Ambac Insurance Policies, Assured Insurance Policies, FGIC Insurance Policies or National Insurance Policies, as applicable).

(d) **Creditors' Committee:** Each of the members of the Creditors' Committee, solely in its capacity as a member of the Creditors' Committee, and the Creditors' Committee, from the HTA Petition Date up to and including the HTA Effective Date and each of the Creditors' Committee's Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Case, the formation, preparation, dissemination, implementation, confirmation or approval of the HTA Plan or any compromises or settlements contained herein, the HTA Disclosure Statement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the HTA Plan; provided, however, that, notwithstanding the foregoing exculpation, in the event that litigation is commenced against a member of the Creditors' Committee with

respect to the aforementioned actions, such member shall be entitled to be reimbursed for reasonable attorneys' fees and expenses incurred and indemnified for any damages awarded, in each case, by HTA pursuant to a Final Order; and provided, further, that, the foregoing provisions of this Section 41.7(d) shall not affect the liability of any Entity that would otherwise result from any such act or omission to the extent such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

(e) The DRA Parties: Each of the DRA and the DRA Parties, from the HTA Petition Date up to and including the HTA Effective Date, and each of the DRA Parties' respective predecessors, successors and assigns (whether by operation of law or otherwise), and their respective financial advisors, attorneys, accountants, consultants, agents, and professionals, or other representatives, each acting in such capacity, and any Entity acting for or on behalf of any of them, in each case, solely to the extent acting in such capacity, shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Case, mediation, the negotiation, formation, preparation, dissemination, implementation, confirmation or approval of the HTA Plan or any compromises or settlements contained therein, the Disclosure Statement, the DRA Stipulation, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the HTA Plan; provided, however, that, the foregoing provisions of this Section 41.7(e) shall not affect the liability of any Entity that would otherwise result from any such act or omission to the extent such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

Section 41.8 – Appointments Related Litigation:

Notwithstanding anything contained in the HTA Plan to the contrary, in the event that a Final Order is entered in connection with the Appointments Related Litigation or the Uniformity Litigation subsequent to entry of the HTA Confirmation Order, in consideration of the distributions made, to be made, or deemed to be made in accordance with the terms and provisions of the HTA Plan and documents and instruments related hereto, all Creditors or such other Entities receiving, or deemed to have received, distributions pursuant to or as a result of the HTA Plan, consent and agree that such Final Order shall not in any way or manner reverse, affect or otherwise modify the transactions contemplated in the HTA Plan and the HTA Confirmation Order, including, without limitation, the releases, exculpations and injunctions provided pursuant to Article XLI of the HTA Plan; provided, however, that, to the extent that a plaintiff in the Appointments Related Litigation or the Uniformity Litigation is a party to any of the GO/PBA Plan Support Agreement, the HTA/CCDA Plan Support Agreement, the PRIFA Plan Support Agreement or the ERS Stipulation, within five (5) Business Days of the HTA Effective Date, such plaintiff shall take any and all action to dismiss, with prejudice, or, in the event other plaintiffs are party to such litigations, withdraw from, with prejudice, such Appointments Related Litigation or Uniformity Litigation, as the case may be, including, without limitation, filing notices of dismissal or withdrawal with the clerk of court having jurisdiction thereof.

Section 41.9 – Bar Order:

To the limited extent provided in the HTA Plan, each and every Entity is permanently enjoined, barred and restrained from instituting, prosecuting, pursuing or litigating in any manner any and all Claims, demands, rights, liabilities, or causes of action of any and every kind, character or nature whatsoever, in law or in equity, known or unknown, direct or derivative, whether asserted or unasserted, against any of the Released Parties, based upon, related to, or arising out of or in connection with any of the Released Claims, confirmation and consummation of the HTA Plan, the negotiation and consummation of the HTA/CCDA Plan Support Agreement, or any claim, act, fact, transaction, occurrence, statement or omission in connection with or alleged or that could have been alleged in the Title III Case, including, without limitation, any such claim, demand, right, liability or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees incurred arising directly or indirectly from or otherwise relating to the Title III Case, either directly or indirectly by any Person for the direct or indirect benefit of any Released Party arising from or related to the claims, acts, facts, transactions, occurrences, statements or omissions that are, could have been or may be alleged in the related actions or any other action brought or that might be brought by, through, on behalf of, or for the benefit of any of the Released Parties (whether arising under federal, state or foreign law, and regardless of where asserted).

Section 41.11 – Supplemental Injunction:

Notwithstanding anything contained in the HTA Plan to the contrary, except to the limited extent provided in the HTA Plan, all Entities, including Entities acting on their behalf, who currently hold or assert, have held or asserted, or may hold or assert, any Released Claims against any of the Released Parties based upon, attributable to, arising out of or relating to the Title III Case or any Claim against the Debtor, whenever and wherever arising or asserted, whether in the United States or anywhere else in the world, whether sounding in tort, contract, warranty, statute, or any other theory of law, equity or otherwise, shall be, and shall be deemed to be, permanently stayed, restrained and enjoined from taking any action against any of the Released Parties for the purpose of directly or indirectly collecting, recovering or receiving any payment or recovery with respect to any Released Claims arising prior to the HTA Effective Date (including prior to the HTA Petition Date), including, but not limited to:

- (a) Commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Released Claim against any of the Released Parties or the assets or property of any Released Party;
- (b) Enforcing, attaching, collecting or recovering, by any manner or means, any judgment, award, decree or order against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;
- (c) Creating, perfecting or enforcing any Lien of any kind against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;

(d) Except as otherwise expressly provided in the HTA Plan or the HTA Confirmation Order, asserting, implementing or effectuating any setoff, right of subrogation, indemnity, contribution or recoupment of any kind against any obligation due to any of the Released Parties or against the property of any Released Party with respect to any such Released Claim; and

(e) Taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the HTA Plan or the HTA Confirmation Order, provided, however, that the Debtor's compliance with the formal requirements of Bankruptcy Rule 3016 shall not constitute an admission that the HTA Plan provides for any injunction against conduct not otherwise enjoined under the Bankruptcy Code.

Dated: _____, 2022
San Juan, Puerto Rico

Respectfully submitted,

/s/ _____

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Schedule 3(a)

**Form of Notice of Voting Instructions for Holders of
Claims in Class 1 (HTA 68 Bond Claims),
Class 5 (HTA 98 Senior Bond Claims), and
Class 10 (HTA 98 Sub Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**NOTICE OF VOTING INSTRUCTIONS FOR
HOLDERS OF [HTA 68 BONDS WITH CLAIMS IN CLASS 1] / [HTA 98 SENIOR
BONDS WITH CLAIMS IN CLASS 5] / [HTA 98 SUB BONDS WITH CLAIMS IN
CLASS 10]**

This Notice of Voting (the “Notice”) is being sent to the beneficial holders of securities issued by the Puerto Rico Highways and Transportation Authority (“HTA”) giving rise to claims in **Class 1 / 5 / 10** of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority* (as the same may be updated, supplemented, amended and/or

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

otherwise modified from time to time, the “Plan”).² The [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] and the relevant CUSIPs are described on Exhibit A attached hereto.

[HTA 68 Bond Claim. Holders of HTA 68 Bond Claims in Class 1 may vote to accept or reject the Plan.] [HTA 98 Senior Bond Claim. Holders of HTA 98 Senior Bond Claims in Class 5 may vote to accept or reject the Plan.] [HTA 98 Sub Bond Claim. Holders of HTA 98 Sub Bond Claims in Class 10 may vote to accept or reject the Plan.]

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of HTA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against HTA. By order dated [●], 2022 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [Case No. 17-3567, ECF No. ____], and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Electronic copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **If you have any questions regarding this Notice, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 1 / 5 / 10**, you are entitled to cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions so that your vote is actually received no later than 5:00 p.m. (Atlantic Standard Time) on July 27, 2022.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “Nominee”) to electronically deliver your [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

In addition, by delivering your [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of an [HTA 68 Bond Claim / HTA 98 Senior Bond Claim / HTA 98 Sub Bond Claim], or (b) in addition to the vote cast, one or more additional votes (“Additional Votes”) on account of other [HTA 68 Bond Claims / HTA 98 Senior Bond Claims / HTA 98 Sub Bond Claims] have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of your [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of your [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds], all votes cast and elections made by you will be disregarded;
3. you are the holder of the Claims in Class **1 / 5 / 10** on account of [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] to which this Notice pertains or are an authorized signatory of such holder, and have full power and authority to vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Kroll Restructuring Administration LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JULY 27, 2022.**

This date and time is referred to as the “Voting Deadline.”

NOTE REGARDING RESTRICTIONS ON TRANSFER IF YOU TENDER YOUR BONDS:
IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER JULY 27, 2022).

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote to accept or reject the Plan and withdraw your [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] tendered through DTC's ATOP at any time before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] via ATOP at DTC (which withdrawal will be confirmed by Kroll Restructuring Administration LLC ("Kroll")³ once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission **(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] that holds multiple CUSIPs of [HTA 68 Bonds / HTA 98 Senior Bonds / HTA 98 Sub Bonds] and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoinfo@primeclerk.com. If you anticipate any difficulty in submitting your Numerosity Spreadsheet in excel format, please contact Kroll at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers) or by e-mail at puertoricoballots@primeclerk.com.

³ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “HTA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

Description		CUSIP

Schedule 3(b)

**Form of Ballot for Ambac on Account of Claims in
Class 2 (HTA 68 Bond Claims (Ambac)), and
Class 6 (HTA 98 Senior Bond Claims (Ambac))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**BALLOT FOR HOLDERS OF CLAIMS IN [CLASS 2 (HTA 68 BOND CLAIMS
(AMBAC)), AND CLASS 6 (HTA 98 SENIOR BOND CLAIMS (AMBAC))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

the same may be amended or modified, the “Plan”) [Case No. 17 BK 3567, ECF No. ____],³ from the holders of certain impaired Claims against HTA.

By order dated [●], 2022 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Kroll Restructuring Administration LLC (“Kroll”)⁴, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Ambac Assurance Corporation (“Ambac”). Pursuant to the Disclosure Statement Order, Ambac is entitled to accept or reject the Plan on account of Impaired Claims in [Class 2 (HTA 68 Bond Claims (Ambac)) / Class 6 (HTA 98 Senior Bond Claims (Ambac))] arising from securities insured by Ambac. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on July 27, 2022), unless such time is extended by the Debtor.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

³ Unless otherwise specified herein, docket references shall refer to Case No. 17 BK 3567-LTS.

⁴ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on July 27, 2022, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights

in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 2 (HTA 68 Bond Claims (Ambac)) / Class 6 (HTA 98 Senior Bond Claims (Ambac))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Kroll's "E-Ballot" platform should NOT also submit a paper Ballot.

Item 3. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder:	_____
	(Print or Type)

Signature:	_____
Name of Signatory:	_____
	(If other than holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 2 (HTA 68 BOND CLAIMS
(AMBAC)) / CLASS 6 (HTA 98 SENIOR BOND CLAIMS (AMBAC))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on July 27, 2022 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC**

**(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.

Schedule 3(c)

**Form of Ballot for Assured on Account of Claims in
Class 3 (HTA 68 Bond Claims (Assured)),
Class 7 (HTA 98 Senior Bond Claims (Assured)), and
Class 11 (HTA 98 Sub Bond Claims (Assured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 3 (HTA 68 BOND CLAIMS (ASSURED))] / CLASS 7 (HTA 98 SENIOR BOND
CLAIMS (ASSURED))] / CLASS 11 (HTA 98 SUB BOND CLAIMS (ASSURED))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

the same may be amended or modified, the “Plan”) [Case No. 17 BK 3567, ECF No. ____],³ from the holders of certain impaired Claims against HTA.

By order dated [●], 2022 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk, LLC), by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”). Pursuant to the Disclosure Statement Order, Assured is entitled to accept or reject the Plan on account of Impaired Claims in [Class 3 (HTA 68 Bond Claims (Assured)) / Class 7 (HTA 98 Senior Bond Claims (Assured)) / Class 11 (HTA 98 Sub Bond Claims (Assured))] arising from securities insured by Assured. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on July 27, 2022), unless such time is extended by the Debtor.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

³ Unless otherwise specified herein, docket references shall refer to Case No. 17 BK 3567-LTS.

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on July 27, 2022, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights

in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 3 (HTA 68 Bond Claims (Assured))**, **Class 7 (HTA 98 Senior Bond Claims (Assured))**, and **Class 11 (HTA 98 Sub Bond Claims (Assured))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder:	_____
	(Print or Type)
Signature:	_____
Name of Signatory:	_____
	(If other than holder)
Title:	_____
Address:	_____

Telephone Number:	_____
Email:	_____
Date Completed:	_____

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR CLAIMS IN
[CLASS 3 (HTA 68 BOND CLAIMS (ASSURED)), CLASS 7 (HTA 98 SENIOR BOND
CLAIMS (ASSURED)), AND CLASS 11 (HTA 98 SUB BOND CLAIMS (ASSURED))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on July 27, 2022 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- d. **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- e. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC**

**(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- f. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO)
OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD,
AAFAF, THE DEBTOR, OR THE COURT.

Schedule 3(d)

**Form of Ballot for National on Account of Claims in
Class 4 (HTA 68 Bond Claims (National)),
Class 9 (HTA 98 Senior Bond Claims (National)), and
Class 13 (HTA 98 Sub Bond Claims (National))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 4 (HTA 68 BOND CLAIMS (NATIONAL)) /
CLASS 9 (HTA 98 SENIOR BOND CLAIMS (NATIONAL)) /
CLASS 13 (HTA 98 SUB BOND CLAIMS (NATIONAL))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *Second Amended Title III Plan*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

of Adjustment of the Puerto Rico Highways and Transportation Authority, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [Case No. 17 BK 3567, ECF No. ____],³ from the holders of certain impaired Claims against HTA.

By order dated [●], 2022 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC), by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by National Public Finance Guarantee Corporation (“National”). Pursuant to Disclosure Statement Order, National is entitled to accept or reject the Plan on account of Impaired Claims in [Class 4 (HTA 68 Bond Claims (National)) / Class 9 (HTA 98 Senior Bond Claims (National)) / Class 13 (HTA 98 Sub Bond Claims (National))] arising from securities insured by National. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on July 27, 2022), unless such time is extended by the Debtor.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

³ Unless otherwise specified herein, docket references shall refer to Case No. 17 BK 3567-LTS.

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on July 27, 2022, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights

in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 4 (HTA 68 Bond Claims (National)) / Class 9 (HTA 98 Senior Bond Claims (National)) / Class 13 (HTA 98 Sub Bond Claims (National))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR CLAIMS IN
[CLASS 4 (HTA 68 BOND CLAIMS (NATIONAL)) / CLASS 9 (HTA 98 SENIOR BOND
CLAIMS (NATIONAL)) / CLASS 13 (HTA 98 SUB BOND CLAIMS (NATIONAL))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”)⁴ so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on July 27, 2022 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

⁴ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.

Schedule 3(e)

**Form of Ballot for FGIC on Account of Claims in
Class 8 (HTA 98 Senior Bond Claims (FGIC)) and
Class 12 (HTA 98 Sub Bond Claims (FGIC))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**BALLOT FOR HOLDERS OF CLAIMS IN [CLASS 8 (HTA 98 SENIOR BOND
CLAIMS (FGIC)) / CLASS 12 (HTA 98 SUB BOND CLAIMS (FGIC))]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

the same may be amended or modified, the “Plan”) [Case No. 17 BK 3567, ECF No. ____],³ from the holders of certain impaired Claims against HTA.

By order dated [●], 2022 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Kroll Restructuring Administration LLC (“Kroll”)⁴, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting by Financial Insurance Guaranty Company (“FGIC”). Pursuant to Disclosure Statement Order, FGIC is entitled to accept or reject the Plan on account of Impaired Claims in [Class 8 (HTA 98 Senior Bond Claims (FGIC)) / Class 12 (HTA 98 Sub Bond Claims (FGIC))] arising from securities insured by FGIC. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on July 27, 2022), unless such time is extended by the Debtor.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- b. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

³ Unless otherwise specified herein, docket references shall refer to Case No. 17 BK 3567-LTS.

⁴ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- c. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on July 27, 2022, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights

in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 8 (HTA 98 Senior Bond Claims (FGIC)) / Class 12 (HTA 98 Sub Bond Claims (FGIC))**] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
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To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR COMPLETING THE BALLOT FOR
CLAIMS IN [CLASS 8 (HTA 98 SENIOR BOND CLAIMS (FGIC)) /
CLASS 12 (HTA 98 SUB BOND CLAIMS (FGIC))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Kroll Restructuring Administration LLC (“Kroll” or the “Balloting Agent”)⁵ so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on July 27, 2022 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- d. **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- e. **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

⁵ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- f. **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.

Schedule 3(f)

**Form of Ballot for Holders of Claims in
Class 15 (Eminent Domain/Inverse Condemnation Claims), Class 16 (HTA General
Unsecured Claims), Class 17 (HTA/GDB Claims), and Class 20 (Federal Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**BALLOT FOR HOLDERS OF CLAIMS IN
[CLASS 15 (EMINENT DOMAIN/INVERSE CONDEMNATION CLAIMS) /
CLASS 16 (HTA GENERAL UNSECURED CLAIMS) /
CLASS 17 (HTA/GDB CLAIMS) / CLASS 20 (FEDERAL CLAIMS)]**

The Financial Oversight And Management Board For Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² is soliciting votes with respect to the *Second Amended Title III Plan*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§2101-2241

of Adjustment of the Puerto Rico Highways and Transportation Authority, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [Case No. 17 BK 3567, ECF No. ____],³ from the holders of certain impaired Claims against HTA.

By order dated [●], 2022 (the “Disclosure Statement Order”), the Court approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtor to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Kroll Restructuring Administration LLC (f/k/a Prime Clerk LLC) (“Kroll”)⁴, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoinfo@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Classes listed below. To have your vote or election counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on **July 27, 2022**), unless such time is extended by the Debtor.

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. Online: Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. First Class Mail, Hand Delivery, or Overnight Courier: Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

³ Unless otherwise specified herein, docket references shall refer to Case No. 17 BK 3567-LTS.

⁴

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- c. Hand Delivery to On-Island Collection Site: Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll’s E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on **July 27, 2022**, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtor’s rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the

Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtor of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 15 (Eminent Domain/Inverse Condemnation Claims) / Class 16 (HTA General Unsecured Claims) / Class 17 (HTA/GDB Claims) / Class 20 (Federal Claims)] as of the **June 17, 2022** Voting Record Date as set forth below in the following aggregate amount:

\$ _____

To submit your [election in Item 2 and] vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Kroll’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Kroll’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2.¹ Election to be Treated as Convenience Claim (Class 19).

Pursuant to the Plan, any holder of an Allowed HTA General Unsecured Claim may elect to (a) reduce the amount of such Allowed Claim to \$20,000.00 and (b) have such reduced Claim be treated pursuant to Class 19 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim.

Any holder of multiple Allowed HTA General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$40,000.00 and (b) have such reduced claims be treated pursuant to Class 19 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim; provided, however, that the aggregate amount of consideration to be

¹ [Item 2 election only to be included for ballots delivered to holders of Claims in Class 16].

made available to Convenience Claims shall be Two Million Five Hundred Thousand Dollars (\$2,500,000.00), which Convenience Cap may be waived by the Creditors' Committee at or prior to the commencement of the HTA Confirmation Hearing in its sole and absolute discretion; and provided, further, that in the event the Convenience Cap is exceeded and not waived by the Creditors Committee at or prior to the commencement of the HTA Confirmation Hearing, holders of Allowed Convenience Claims shall receive a Pro Rata Share of the Convenience Cap. If you hold multiple Allowed HTA General Unsecured Claims, receive more than one ballot, and wish to make this election, you must make a consistent election on all the ballots you received for them to be treated pursuant to Class 19 (Convenience Claims). If the ballots do not all consistently elect to be treated Class 19 (Convenience Claims), such election will not be effective.

If you elect to have your Claim reduced and treated as a Convenience Claim in Class 19, you will be deemed to have accepted the Plan as a holder of a Claim in Class 19 (Convenience Claims).

* * * * *

The undersigned holder of a General Unsecured Claim in Class 16 in the amount set forth in Item 1 above hereby elects to have such holder's General Unsecured Claim (a) reduced to \$20,000.00 (and if such holder holds multiple Allowed HTA General Unsecured Claims, such multiple claims reduced to an aggregate amount of \$40,000.00) and (b) treated as a Convenience Claim in Class 19.

☐ **Elect to be Treated as Convenience Claim in Class 19**
(Available only to holders of Claims in Class 16)

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a Convenience Claim in Item 2 above).

The undersigned holder of a Claim in the amount set forth in Item 1 above hereby votes to (please check one):

☐ **ACCEPT (vote FOR) the Plan** ☐ **REJECT (vote AGAINST) the Plan**

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in Item 1 above, or (ii) it has full power and authority to vote to accept or reject the Plan and make the election in Item 2 above. The

undersigned further acknowledges that the Debtor's solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____
Name of Signatory: _____
(If other than holder)
Title: _____
Address: _____

Telephone
Number: _____
Email: _____
Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN [CLASS 15 (EMINENT DOMAIN/INVERSE
CONDEMNATION CLAIMS) / CLASS 16 (HTA GENERAL UNSECURED CLAIMS) /
CLASS 17 (HTA/GDB CLAIMS) / CLASS 20 (FEDERAL CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA Section 314(b) and Section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Court, all holders of Claims against the Debtor (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. [Pursuant to the Plan, any holder of an Allowed HTA General Unsecured Claim may elect to (a) reduce the amount of such Allowed Claim to \$20,000.00 and (b) have such reduced Claim be treated pursuant to Class 19 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim; provided, however, that the aggregate amount of consideration to be made available to Convenience Claims shall be Two Million Five Hundred Thousand Dollars (\$2,500,000.00), which Convenience Cap may be waived by the Creditors’ Committee at or prior to the commencement of the HTA Confirmation Hearing in its sole and absolute discretion; and provided, further, that in the event the Convenience Cap is exceeded and not waived by the Creditors Committee at or prior to the commencement of the HTA Confirmation Hearing, holders of Allowed Convenience Claims shall receive a Pro Rata Share of the Convenience Cap. Any holder of multiple Allowed HTA General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$40,000.00 and (b) have such reduced claims be treated pursuant to Class 19 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you elect to have your Claim reduced and

treated as a Convenience Claim in Class 19, you will be deemed to have accepted the Plan as a holder of a Claim in Class 19 (Convenience Claims).]²

4. To have your vote or election counted, you must properly complete, sign, and return this Ballot to Kroll Restructuring Administration LLC (“Kroll”)³ (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on **July 27, 2022** (the “Voting Deadline”).

Ballots must be delivered to the Balloting Agent by one of the following methods:

- a. Online: Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit your Ballot via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- b. First Class Mail, Hand Delivery, or Overnight Courier: Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O KROLL RESTRUCTURING ADMINISTRATION LLC
(F/K/A PRIME CLERK LLC)
850 THIRD AVENUE, SUITE 412
BROOKLYN, NY 11232**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoinfo@primeclerk.com and provide the anticipated date and time of your delivery.

- c. Hand Delivery to On-Island Collection Site: Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery	
All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Bianca Convention Center</u> Carr 2 KM 143, 1 st Floor Añasco, PR 00610	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

² Applicable only to Class 16.

³ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 1, 2022 to July 27, 2022 (except weekends and federal holidays)	
Address	Hours (AST)
<u>Oceana HUB Center</u> 2 Calle Acerina Caguas, PR 00725	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Citi Towers</u> 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Piloto 151</u> #151 Calle de San Francisco 2 nd Floor, Suite L Old San Juan, PR 00901	<u>M – F</u> 8:30 a.m. to 5:00 p.m.
<u>Club de Leones de Ponce</u> Club House Bo. Carrillo Carretera #14 km 5.1, Ponce, P.R. 00731	<u>M – F</u> 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Kroll's E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in Item 1 of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against the Debtor only if you complete, sign, and return the Ballot

labeled for that Class of Claims in accordance with the instructions on the Ballot;

- e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
- f. Provide your name and mailing address;
- g. Sign and date your Ballot; and
- h. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTOR, OR THE COURT.

Schedule 4(a)

Notice of Non-Voting Status (Deemed to Reject)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

NOTICE OF NON-VOTING STATUS (CLASS) – DEEMED TO REJECT

PLEASE TAKE NOTICE THAT on [●], 2022, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² for use in soliciting acceptances or rejections of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(g) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, via remote hearing through Zoom for Government (or as otherwise provided pursuant to an order of the Court) on **August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time)**.

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** as the deadline to file objections or responses to confirmation of the proposed Plan. Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplanataroom.com.

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**.
 - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Highways and Transportation Authority*) so as to be received on or before the Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC ("KROLL")³, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC

³ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

**STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT
PUERTORICOINFO@PRIMECLERK.COM.**

Dated: _____, 2022
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

Schedule 4(b)

Notice of Non-Voting Status (Deemed to Accept)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

NOTICE OF NON-VOTING STATUS (CLASS) – DEEMED TO ACCEPT

PLEASE TAKE NOTICE THAT on [●], 2022, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² for use in soliciting acceptances or rejections of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTOR ARE UNIMPAIRED. THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, via remote hearing through Zoom for Government (or as otherwise provided pursuant to an order of the Court) on **August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time)**.

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** as the deadline to file objections or responses to confirmation of the proposed Plan. Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplanataroom.com.

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**.
 - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Highways and Transportation Authority*) so as to be received on or before the Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231

(TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2022
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

Schedule 4(c)

Notice of Non-Voting Status (Disputed Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

NOTICE OF NON-VOTING STATUS (DISPUTED CLAIMS)

You are receiving this Notice because you hold a Claim that is subject to an objection.

You should read this Notice carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE THAT on [●], 2022, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² for use in soliciting acceptances or rejections of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan. You are not required to vote on the Plan to receive distributions pursuant to the terms of the Plan, if confirmed by the Court.

YOU ARE NOT ENTITLED TO VOTE YOUR CLAIM TO ACCEPT OR REJECT THE PLAN UNLESS YOUR CLAIM HAS BEEN ALLOWED PURSUANT TO AN ORDER OF THE COURT ON OR BEFORE JULY 27, 2022.

You may seek to challenge the allowance or disallowance of your Claim for voting purposes by filing a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing your Claim (a “Rule 3018(a) Motion”). In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may be otherwise ordered by the Court prior to the Voting Deadline (**July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**). A form of Rule 3018(a) Motion is available at <https://cases.primeclerk.com/puertorico/>.

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Procedures for Filing a Rule 3018(a) Motion. A motion pursuant to Bankruptcy Rule 3018(a) must:

- a. Be in writing, in English, and signed;
- b. State your name and address;
- c. State with particularity the basis and nature of your Claim and the reasons why the Court should temporarily allow your Claim for voting purposes;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before the tenth (10th) day after the later of (i) the date of this Notice, and (ii) the date of a notice of an objection or request for estimation, if any, with respect to your subject Claim.**
 - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before the tenth (10th) day after the later of (i) the date of this Notice, and (ii) the date of a notice of an objection or request for estimation, if any, with respect to your subject Claim.**

* * * * *

Confirmation Hearing. A hearing to consider confirmation of the Plan (the "Confirmation Hearing") will be held before The Honorable Laura Taylor Swain, via remote hearing through Zoom for Government (or as otherwise provided pursuant to an order of the Court) on **August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** as the deadline to file objections or responses to confirmation of the proposed Plan. Parties who do not file an objection to the Plan prior to the Confirmation

Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiii.plandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**.

- i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Highways and Transportation Authority*) so as to be received on or before the Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL

RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2022
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

Schedule 4(d)

Notice of Non-Voting Status for holders of FGIC Insured Bonds

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA
Title III

No. 17 BK 3567-LTS

**NOTICE OF NON-VOTING STATUS CLASS 8 (HTA 98 SENIOR BOND
CLAIMS (FGIC)) AND CLASS 12 (HTA 98 SUB BOND CLAIMS (FGIC))**

PLEASE TAKE NOTICE THAT on [●], 2022, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² for use in soliciting acceptances or rejections of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

Treatment of FGIC Insured Bond Claims. Under the terms of the Plan, notwithstanding any other provision of the Plan or the FGIC Insured Bonds, the payment of the principal of the FGIC Insured Bonds shall be accelerated as of the HTA Effective Date, and the FGIC Insured Bonds shall be due and payable from and after the HTA Effective Date at an “acceleration price” of one hundred percent (100%) of the principal amount thereof, plus interest accrued thereon (or, in the case of capital appreciation bonds, the compounded amount thereof) to the date of payment. Each holder of an Allowed FGIC Insured Bond Claim (except for Allowed FGIC Insured Bond Claims owned by FGIC) shall (A) deposit, or be deemed to have deposited, among other things, such holder’s Pro Rata Share of the FGIC Plan Consideration, the CW/HTA Clawback Recovery, and the FGIC Insured Bonds and related FGIC Insurance Policies allocable to such holder into the applicable FGIC Trust, and (B) be deemed to have received its Pro Rata Share of the FGIC Plan Consideration and FGIC Certificates in consideration therefor. All rights and remedies under and in accordance with FGIC Insured Bonds deposited into a FGIC Trust and the applicable related

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

legislative bond resolutions (other than with respect to the payment obligations of the Commonwealth or its instrumentalities) and the applicable FGIC Insurance Policies (solely as they apply and relate to such FGIC Insured Bonds) shall be preserved and remain in full force and effect solely to the extent necessary to preserve any claims relating to such FGIC Insured Bonds under the applicable FGIC Insurance Policy. For the avoidance of doubt, each distribution of cash made by a FGIC Trust to the holders of interests therein shall automatically and simultaneously reduce on a dollar-for-dollar basis the outstanding principal amount of the FGIC Insured Bonds held in such FGIC Trust and shall result in a corresponding reduction in FGIC's obligations under the applicable Insurance Policies.

UNDER THE TERMS OF THE PLAN, AND IN ACCORDANCE WITH THE PROVISIONS OF SECTION 301(C)(3) OF PROMESA, FGIC SHALL BE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ON ACCOUNT OF ALL FGIC INSURED BOND CLAIMS AND FGIC CW/HTA BOND CLAIMS. SUBJECT TO RECEIPT OF THE TREATMENT DESCRIBED ABOVE ON ACCOUNT OF ALLOWED FGIC INSURED BOND CLAIMS, YOU ARE NOT ENTITLED TO VOTE ON ACCOUNT OF SUCH CLAIM(S).

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, via remote hearing through Zoom for Government (or as otherwise provided pursuant to an order of the Court) on **August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** (the “Confirmation Objection Deadline”) as the deadline to file objections or responses to confirmation of the proposed Plan. Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiii.plandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**.
 - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Highways and Transportation Authority*) so as to be received on or before the Confirmation Objection Deadline.

**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S)
OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE
STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL**

RESTRUCTURING ADMINISTRATION LLC³, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2022
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

³ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Schedule 4(e)

Notice of Non-Voting Status for holders of HTA 68 Bond Claims (Ambac)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA
Title III

No. 17 BK 3567-LTS

NOTICE OF NON-VOTING STATUS CLASS 2 (HTA 68 BOND CLAIMS (AMBAC))

PLEASE TAKE NOTICE THAT on [●], 2022, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as

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the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² for use in soliciting acceptances or rejections of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

Treatment of Allowed HTA 68 Bond Claims (Ambac). Under the terms of the Plan, notwithstanding any other provision of the Plan or the Ambac Insured Bonds, to the extent there are no outstanding payment defaults by Ambac with respect to its obligations under the applicable Ambac Insurance Policies up to and including the HTA Effective Date, the Ambac Insured Bonds shall be deemed accelerated and immediately due and payable as of the HTA Effective Date. On the HTA Effective Date, or as soon as reasonably practicable thereafter, but in no event later than the tenth (10th) Business Day following the HTA Effective Date, each holder of an Allowed HTA 68 Bond Claim (Ambac) shall receive Cash in the amount equal to the Ambac Acceleration Price, in full and final satisfaction, release, and discharge of Ambac’s obligations under the applicable Ambac Insurance Policy, and Ambac shall receive the Ambac Plan Consideration that would be otherwise allocable to such holder, its successors, transferees, or assigns on account of its HTA 68 Bond Claims (Ambac). For the avoidance of doubt, the Ambac Acceleration Price will include accrued and unpaid interest as of the date of payment. Upon such payment, Ambac’s obligations

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

under the applicable Ambac Insurance Policy shall be fully satisfied and extinguished, notwithstanding any provision of the applicable Ambac Insurance Policy or other documents related to the Ambac Insured Bonds.

UNDER THE TERMS OF THE PLAN, AND IN ACCORDANCE WITH THE PROVISIONS OF SECTION 301(C)(3) OF PROMESA, AMBAC SHALL BE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ON ACCOUNT OF ALL AMBAC INSURED BOND CLAIMS. SUBJECT TO RECEIPT OF THE TREATMENT DESCRIBED ABOVE ON ACCOUNT OF ALLOWED HTA 68 BOND CLAIMS (AMBAC), YOU ARE NOT ENTITLED TO VOTE ON ACCOUNT OF SUCH CLAIM(S).

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, via remote hearing through Zoom for Government (or as otherwise provided pursuant to an order of the Court) on **August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** (the “Confirmation Objection Deadline”) as the deadline to file objections or responses to confirmation of the proposed Plan. Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;

- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**.
 - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**, and

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IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTOR'S BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2022
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
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PROSKAUER ROSE LLP
Eleven Times Square
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*Attorneys for the Financial Oversight and
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Debtor*

/s/ _____

Hermann D. Bauer
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O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

**WEIL DRAFT 6.3.22
ATTORNEY WORK PRODUCT
PRIVILEGED & CONFIDENTIAL**

Schedule 4(f)

Notice of Non-Voting Status for holders of HTA 98 Sub Bond Claims (National)

**WEIL DRAFT 6.3.22
ATTORNEY WORK PRODUCT
PRIVILEGED & CONFIDENTIAL**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA
Title III

No. 17 BK 3567-LTS

**NOTICE OF NON-VOTING STATUS
CLASS 13 (HTA 98 SUB BOND CLAIMS (NATIONAL))**

PLEASE TAKE NOTICE THAT on [●], 2022, the United States District Court for the
District of Puerto Rico approved the *Disclosure Statement for the Second Amended Title III Plan*

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

of Adjustment of the Puerto Rico Highways and Transportation Authority, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² for use in soliciting acceptances or rejections of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

Treatment of Allowed HTA 98 Sub Bond Claims (National). Under the terms of Section 26.2(d) of the Plan, notwithstanding any other provision of the Plan or the National Insured Bonds, to the extent there are no outstanding payment defaults by National with respect to its obligations under the applicable National Insurance Policies up to and including the HTA Effective Date, the principal of the National Insured Bonds shall be accelerated and be due and payable as of the HTA Effective Date. On the HTA Effective Date, or as soon as reasonably practicable thereafter, but in no event later than the tenth (10th) Business Day following the HTA Effective Date, each holder of an Allowed HTA 98 Sub Bond Claim (National) shall receive Cash in the amount equal to the National Acceleration Price, in full and final satisfaction, release, and discharge of National’s obligations under the applicable National Insurance Policy, and National shall receive the National Plan Consideration that would be otherwise allocable to such holder, its successors, transferees, or assigns on account of its HTA 98 Sub Bond Claim (National). For the avoidance of doubt, the

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

National Acceleration Price will include accrued and unpaid interest (or, in the case of any capital appreciation bonds, the compounded amount thereof) as of the date of payment.³ Upon such payment, National's obligations under the applicable National Insurance Policy shall be fully satisfied and extinguished, notwithstanding any provision of the applicable National Insurance Policy or other documents related to the National Insured Bonds.

UNDER THE TERMS OF THE PLAN, AND IN ACCORDANCE WITH THE PROVISIONS OF SECTION 301(C)(3) OF PROMESA, NATIONAL SHALL BE ENTITLED TO VOTE TO ACCEPT OR REJECT THE PLAN ON ACCOUNT OF ALL NATIONAL INSURED BOND CLAIMS. SUBJECT TO RECEIPT OF THE TREATMENT DESCRIBED ABOVE ON ACCOUNT OF ALLOWED HTA 98 SUB BOND CLAIMS (NATIONAL), YOU ARE NOT ENTITLED TO VOTE ON ACCOUNT OF SUCH CLAIM(S).

Confirmation Hearing. A hearing to consider confirmation of the Plan (the "Confirmation Hearing") will be held before The Honorable Laura Taylor Swain, via remote hearing through Zoom for Government (or as otherwise provided pursuant to an order of the Court) on **August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** (the "Confirmation Objection Deadline") as the deadline to file objections or responses to confirmation of the proposed Plan. Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

³ Any calculations and/or payments to be made to you based on, or in relation to, your Allowed National Insured Bond Claims will take into account any payments of principal and/or accrued interest already made to you by National pursuant to the terms of the relevant National Insurance Policies. For the avoidance of doubt, you shall not be compensated for any amounts already paid to you pursuant to the terms of the relevant National Insurance Policies.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiii.plandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**.
 - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
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so as to be received **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Puerto Rico Highways and Transportation Authority*) so as to be received on or before the Confirmation Objection Deadline.

**IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S)
OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE
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RESTRUCTURING ADMINISTRATION LLC, BY (I) FIRST CLASS MAIL OR
OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL**

RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2022
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
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/s/ _____

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USDC No. 215205
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250 Muñoz Rivera Ave., Suite 800
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*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

**WEIL DRAFT 6.3.22
ATTORNEY WORK PRODUCT
PRIVILEGED & CONFIDENTIAL**

Schedule 4(g)

**Notice of Non-Voting Status for Holders of Claims
Subject to Administrative Claims Reconciliation**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**NOTICE OF NON-VOTING STATUS
(CLAIMS SUBJECT TO ADMINISTRATIVE CLAIMS RECONCILIATION)**

You are receiving this Notice because you hold a Claim that was transferred to administrative claims reconciliation pursuant to the *Order (A) Authorizing Administrative Reconciliation of Claims, (B) Approving Additional Form of Notice, and (C) Granting Related Relief* [Case No. 17-3283, ECF No. 12274] (the “ACR Order”).

You should read this Notice carefully and discuss it with your attorney. If you do not have an attorney, you may wish to consult one.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

PLEASE TAKE NOTICE THAT on [●], 2022, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Highways and Transportation Authority (“HTA” or the “Debtor”), pursuant to Section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),² for use in soliciting acceptances or rejections of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated June 7, 2022 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan. You are not required to vote on the Plan to receive distributions pursuant to the terms of the Plan, if confirmed by the Court.

YOU ARE NOT ENTITLED TO VOTE YOUR CLAIM TO ACCEPT OR REJECT THE PLAN, UNLESS YOUR CLAIM HAS BEEN ALLOWED PURSUANT TO AN ORDER OF THE COURT ON OR BEFORE JULY 27, 2022.

You may seek to challenge the allowance or disallowance of your Claim for voting purposes by filing a motion for an order pursuant to Bankruptcy Rule 3018(a) temporarily allowing your Claim (a “Rule 3018(a) Motion”). In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor’s Ballot will not be counted except as may be otherwise ordered by the Court prior to the Voting Deadline (**July 27, 2022 at 5:00 p.m.**).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

(Atlantic Standard Time)). A form of Rule 3018(a) Motion, together with instructions for filing and serving the 3018(a) Motion, is available at <https://cases.primeclerk.com/puertorico/>.

Procedures for Filing a Rule 3018(a) Motion. A motion pursuant to Bankruptcy Rule 3018(a) must:

- a. Be in writing, in English, and signed;
- b. State either your or your designated representative's name, address, telephone number, and email address;
- c. State with particularity the basis and nature of your Claim and the reasons why the Court should temporarily allow your Claim for voting purposes;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or before the tenth (10th) day after the later of (i) the date of this Notice, and (ii) the date of a notice of an objection or request for estimation, if any, with respect to your subject Claim.**
 - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before the tenth (10th) day after the later of (i) the date of this Notice, and (ii) the date of a notice of an objection or request for estimation, if any, with respect to your subject Claim.**

* * * * *

Confirmation Hearing. A hearing to consider confirmation of the Plan (the "Confirmation Hearing") will be held before The Honorable Laura Taylor Swain, United States District Court for the District of Puerto Rico, via remote hearing through Zoom for Government (or as otherwise provided pursuant to an order of the Court) on **August 17-18, 2022 at 9:30 a.m. (Atlantic Standard Time).**

Confirmation Objection Deadline. The Court has established **5:00 p.m. (Atlantic Standard Time) on July 27, 2022** as the deadline to file objections or responses to confirmation of the proposed Plan. Parties who do not file an objection to the Plan prior to the Confirmation Objection Deadline will be prohibited from making an oral presentation before the Court at the Confirmation Hearing.

Plan Confirmation Depository. Information relating to confirmation of the Plan is available online in the Plan Confirmation Depository at titleiiiplandataroom.com.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing, in English, and signed;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed electronically with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS, through the Court's case filing system in searchable portable document format **on or July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**.
 - i. If you are not an attorney who is a registered user of the Court's case filing system, you may instead mail your objection to the Court's Clerk's office at:

United States District Court, Clerk's Office
150 Ave. Carlos Chardon Ste. 150,
San Juan, P.R. 00918-1767

so as to be received **on or before July 27, 2022 at 5:00 p.m. (Atlantic Standard Time)**, and

- e. be served upon the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In

re: Commonwealth of Puerto Rico) so as to be received on or before the Final Confirmation Objection Deadline.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC "KROLL"³, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O KROLL RESTRUCTURING ADMINISTRATION LLC (F/K/A PRIME CLERK LLC), 850 THIRD AVENUE, SUITE 412, BROOKLYN, NY 11232; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOINFO@PRIMECLERK.COM.

Dated: _____, 2022
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtor*

³ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Schedule 5(a)

Form of Election Notice for Holders of Claims in Class 6

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

NOTICE OF AMBAC ELECTION

This Ambac Election Notice (the “Notice”) is being sent to the beneficial holders of securities giving rise to Claims in Class 6 of the *Second Amended Title III Plan of Adjustment of The Puerto Rico Highways and Transportation Authority* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”) to inform such holders that, pursuant to Section 26.4(e) of the Plan, Ambac Assurance Corporation (“Ambac”) has the right to cast the vote on account of Claims arising from Ambac Insured Bonds to accept or reject the Plan.²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Although Ambac has the right to cast the vote on account of Claims arising from Ambac Insured Bonds to accept or reject the Plan, the holders of the Allowed HTA 98 Senior Bond Claims (Ambac) identified on **Exhibit A** have the option to elect to receive on the Effective Date, or as soon as reasonably practicable thereafter, in full consideration, satisfaction, release, and exchange of such holder's claims:

Ambac Commutation Treatment (Option 1): On the HTA Effective Date, you will receive the Ambac Commutation Consideration, distributable by or at the direction of Ambac in its sole and absolute discretion pursuant to Section 26.4 of the Plan. The Ambac Commutation Consideration consists of a combination of some or all of the following, to be selected at Ambac's sole discretion at or prior to the commencement of the Disclosure Statement Hearing: (a) some or all of a holder's Pro Rata Share of the Ambac Plan Consideration; (b) a percentage, to be determined at Ambac's sole discretion, of the Consummation Costs and/or the HTA PSA Restriction Fee allocable to Ambac in accordance with the terms and provisions of Article III hereof; and (c) Cash in an amount to be determined by Ambac in its sole discretion

If the Ambac Commutation Treatment is elected, (i) you will have no other or further rights under or with respect to the applicable Ambac Insurance Policy or any Ambac Trust(s), and (ii) Ambac shall receive the Ambac Plan Consideration that otherwise would be allocable or distributable to you. If you elect to receive the Ambac Commutation Treatment, or fail to make an election or make an improper election, your subject Ambac Insured HTA 98 Senior Bonds shall be deemed cancelled on the HTA Effective Date, and Ambac's obligations under the applicable Ambac Insurance Policy shall be fully and finally satisfied, released, and discharged.

Ambac Non-Commutation Treatment (Option 2): If you timely and validly elect to receive the Ambac Non-Commutation Treatment, you will receive one of more of the following treatments offered by Ambac, in its sole and absolute discretion, which determination shall be exercised by Ambac at or prior to the commencement of the Disclosure Statement Hearing:

(i) **Custodial Trusts:** You will deposit, or be deemed to have deposited, among other things, (A) your Ambac Insured Bonds with respect to which the election has been made and the related Ambac Insurance Policies, (B) your Pro Rata Share of the Ambac Plan Consideration (consisting of (1) Cash, (2) the CW/HTA Clawback recovery, consisting of the HTA Clawback CVIs and all payments on or collections in respect of such HTA Clawback CVIs, and (3) the New HTA Bonds) and (C) be deemed to have received your Pro Rata Share of the Ambac Certificates in consideration therefor, and have no recourse to Ambac or the Ambac Insurance Policies other than as provided for under the terms of the applicable Ambac Trust(s). In the event the interim distribution amounts provided for in decretal paragraph 52 of the Commonwealth Confirmation Order has been distributed directly to you, thereby reducing the principal amount of your Ambac Insured HTA 98 Senior Bonds, such interim cash distributions need not be deposited into the Ambac Trust(s)

The terms of the Ambac Trust(s) shall be set forth in a trust agreement or trust agreements which shall be filed as part of the Plan Supplement, but shall include the following terms, without limitation: (A) Ambac shall not insure any payments on the Ambac Certificates, shall not be required to pay any default or other interest amounts with respect to the Ambac Insured Bonds, and is only required to pay its obligations under the applicable Ambac Insurance Policy as provided therein and in the agreement HTA 98 Senior governing the Ambac Trust(s); (B) Ambac shall be deemed the sole holder of the Ambac Insured HTA 98 Senior Bonds in the Ambac Trust(s) with respect to voting, amendment, acceleration, events of default, and election and direction of rights and remedies, including, without limitation, in connection with insolvency proceedings during the period that there are no outstanding payment defaults by Ambac under the applicable Ambac Insurance Policies; and (C) the agreement governing the Ambac Trust(s) will provide, among other things, that (1) all rights of a holder of Ambac HTA 98 Senior Insured Bonds held by the Ambac Trust(s) (whether as to amendments and consents, direction of remedies or otherwise) shall be exercisable solely by Ambac and no holder of the Ambac Certificates shall be entitled to any right with respect to the Ambac Insured HTA 98 Senior Bonds (other than as otherwise described in the Ambac Trust(s)), (2) Ambac may, at its option, elect to direct a distribution of a proportional percentage of the underlying Ambac Insured HTA 98 Senior Bonds to individual holders of Ambac Certificates upon the release of such holder's claims on the related Ambac Insurance Policy and against the Ambac Trust(s); such distribution and release shall not give rise to any other holder of Ambac Certificates asserting a right to receive the same treatment, and (3) Ambac may, at its option, elect to direct the sale of any Ambac Trust Assets.

(ii) **Payment of Accelerated Amounts:** Ambac shall receive the Ambac Plan Consideration that would be otherwise allocable to you and Ambac's obligations to you shall be fully and completely discharged upon the payment, on the HTA Effective Date, or as soon as practicable thereafter, but in no event later than the tenth (10th) Business Day following the HTA Effective Date, in Cash, of the Ambac Acceleration Price with respect thereto.

(iii) **Alternative Treatment:** The Oversight Board and Ambac reserve the right to formulate an alternative election or implementation option with respect to the Allowed HTA 98 Senior Bond Claim (Ambac) Non-Commutation Treatment of the Ambac Insured HTA 98 Senior Bonds that is mutually acceptable to the Oversight Board and Ambac, each in their respective sole discretion, in writing, at or prior to the commencement of the Disclosure Statement Hearing.

Notwithstanding the foregoing, and for the avoidance of doubt, Ambac may make different elections, selecting among options (i) through (iii) above, with respect to different CUSIPs and different holders of Ambac Insured Bonds.

If you fail to make an election or submit an election for less than all of your HTA 98 Senior Bond Claims (Ambac) (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the Ambac Insurance Policies, to release and

discharge Ambac's obligations thereunder, and to receive distributions in accordance with the Allowed HTA 98 Senior Bond Claim (Ambac) Commutation Treatment.

You are encouraged to review the entire Disclosure Statement and the Plan, including information concerning the Ambac Trust, before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Ambac is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by Ambac.

IF YOU WISH TO RECEIVE THE ALLOWED HTA 98 SENIOR BOND CLAIM (AMBAC) COMMUTATION TREATMENT, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE AND COMMUTE AMBAC'S OBLIGATIONS AND THE AMBAC INSURANCE POLICY.

Each holder of Ambac Insured Bonds described on Exhibit A attached hereto that wishes to receive the Ambac Non-Commutation Treatment (Option 2) must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the Allowed HTA 98 Senior Bond Claim (Ambac) Non-Commutation Treatment, you must instruct your broker or nominee (each, a "Nominee") to electronically deliver your Ambac Insured Bonds via the Automated Tender Offer Program ("ATOP") at The Depository Trust Company ("DTC"), which will constitute an election via DTC's ATOP system to receive the Allowed HTA 98 Senior Bond Claim (Ambac) Non-Commutation Treatment.

No paperwork is required to be delivered to Kroll to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Ambac Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the Allowed HTA 98 Senior Bond Claim (Ambac) Non-Commutation Treatment, each as described on DTC's ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JULY 27, 2022.**

This date and time is referred to as the "Election Deadline."

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR AMBAC INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR AMBAC INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR AMBAC INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR AMBAC INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED AMBAC INSURED BONDS.

* * * * *

How to Revoke an Election

You may revoke an election to receive the Allowed HTA 98 Senior Bond Claim (Ambac) Non-Commutation Treatment and withdraw your Ambac Insured Bonds tendered to through DTC's ATOP at any time before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Ambac Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Kroll once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the Allowed HTA 98 Senior Bond Claim (Ambac) Non-Commutation Treatment at any time before the Election Deadline, in accordance with the instructions to submit an election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC (“KROLL”)³, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “AMBAC DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

³ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

All questions as to the validity, form, and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and Ambac reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and Ambac also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, Ambac, or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

Exhibit A

Description	CUSIP

Schedule 5(b)

Form of Election Notice for Certain Bondholders with Respect to Claims in Classes 3 and 7

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**ELECTION NOTICE
FOR CERTAIN ASSURED INSURED BONDHOLDERS WITH CLAIMS IN [CLASS 3 /**

7]

This Assured Bondholder Election Notice (the “Notice”) is being sent to certain beneficial holders of [HTA 68 Bond Claims (Assured), HTA 98 Senior Bond Claims (Assured)], identified on **Exhibit A** to this Notice, arising on account of Assured Insured Bonds, the scheduled repayment of which has been insured by Assured Guaranty Corp. or Assured Guaranty Municipal Corp. (collectively, “Assured”) in accordance with the terms of the Assured Insurance Policies. These securities give rise to Claims in [Class 3 / 7] of the *Second Amended Title III Plan of Adjustment*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

of the Puerto Rico Highways and Transportation Authority (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).²

Although Assured has the right to cast the vote on account of Claims arising from Assured Insured Bonds to accept or reject the Plan, the holders of the Assured Insured Bonds identified on Exhibit A are entitled to elect their form of distribution under the Plan.

Specifically, each such beneficial holder may elect one of the following two Assured Bondholder Elections, in each case on terms acceptable to Assured:

Assured Bondholder Election 1: On the HTA Effective Date, you will receive from Assured the applicable Assured Acceleration Price equal to the outstanding principal amount of the Assured Insured Bonds held by you, plus the accrued and unpaid interest thereon (or, in the case of capital appreciation bonds, the compounded amount thereof) as of the date of payment, in full satisfaction and discharge of Assured’s obligations with respect to you under the applicable Assured Insurance Policies, and Assured shall receive the Assured Plan Consideration³ allocable to you under the Plan; or

Assured Bondholder Election 2: You will opt into a custodial trust structure established by Assured that will provide you with an interest in (A) the applicable Assured Insurance Policy and (B) the applicable Assured Plan Consideration in accordance with terms acceptable to Assured.

Pursuant to the terms and provisions of Section 26.1(c) of the Plan, the payment of the principal of the Assured Insured Bonds shall be accelerated from and after the HTA Effective Date, and such Assured Insured Bonds shall be due and payable from and after the HTA Effective Date at the Assured Acceleration Price of one hundred percent (100%) of the principal amount thereof, plus accrued interest thereon (or, in the case of any capital appreciation bonds, the compounded amount thereof) to the date of payment. Without limiting the foregoing, pursuant to the applicable Assured Insurance Policies, (A) Assured may elect, in its sole and absolute discretion, to make any principal payment, in whole or in part, on any date on which such principal payment is due by reason of acceleration or other advancement of maturity, and (B) in the case of any Assured Insured Bonds the holders of which have elected (or are deemed to have elected) Assured Bondholder Election 2, Assured will retain the right to pay the Assured Acceleration Price and fully

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The Plan defines “Assured Plan Consideration” as the “consideration allocable or distributable to holders of Allowed Assured Insured Bond Claims, consisting of (a) in the case of Assured Insured Bonds that are HTA 68 Bonds or HTA 98 Senior Bonds, but not Dual-Insured Bonds, (i) New HTA Bonds and/or (ii) in the event of an election by the Commonwealth and/or HTA to substitute Cash for the issuance of New HTA Bonds on the HTA Effective Date, Cash resulting from such election by the Commonwealth and/or HTA to substitute Cash for the New HTA Bonds on the HTA Effective Date, (b) in the case of Dual-Insured Bonds, FGIC Certificates, and (c) in the case of Assured Insured Bonds that are HTA 98 Sub Bonds, subject to the terms and provisions of the Commonwealth Plan and the Commonwealth Confirmation Order, any HTA 98 Sub Bond Recovery allocable to the related HTA 98 Sub Bond Claims (Assured); provided, however, that, for the avoidance of doubt, no Cash, securities, or other consideration that Assured is entitled to receive pursuant to Article LXIII of the Commonwealth Plan or decretal paragraph 52 of the Commonwealth Confirmation Order shall constitute Assured Plan Consideration.”

satisfy its obligations with respect to such bonds and the applicable Assured Insurance Policies at any time after the HTA Effective Date upon thirty (30) days' prior written notice to the relevant holders. Assured's retention of this right will be reflected in the applicable custodial trust documentation. Assured makes no representations, warranties, or guarantees, and disclaims any liability, with respect to the tax treatment of any custodial trust structure established in connection with Assured Bondholder Election 2, any payments made in connection with such a custodial trust structure, or any securities or other property held in such a trust structure, or issued in connection therewith.

From and after payment of the Assured Acceleration Price, including without limitation, on (i) the HTA Effective Date or (ii) such other date of payment selected by Assured, with thirty (30) days' prior written notice, interest on such Assured Insured Bonds shall cease to accrue and be payable.

Payment of the applicable Assured Acceleration Price with respect to any Assured Insured Bond in accordance with any of the provisions above, including, without limitation, on the HTA Effective Date, shall satisfy and discharge all of Assured's obligations under the Assured Insurance Policies with respect to such Assured Insured Bond.

Promptly following receipt thereof by the trustee for a custodial trust structure, and subject to any deductions provided for in the applicable custodial trust documentation, the trustee shall be required to and shall distribute, on a pro rata "pass-through" basis to the applicable Assured Insured Bondholders electing Assured Bondholder Election 2, all income of the custodial trust. This prompt "pass-through" of income, and the resulting simultaneous reduction of the accrued and unpaid interest on, principal amount of, and/or compounded amount of the Assured Insured Bonds may result in Assured Insured Bondholders receiving payments on account of such interest, principal, or compounded amount prior to the originally scheduled interest payment dates, originally scheduled principal payment dates, and/or maturity dates of the Assured Insured Bonds. As a result of any such prepayment(s) of interest, principal, or compounded amount, Assured Insured Bondholders may need to reinvest funds at a lower interest rate than that provided for under the Assured Insured Bonds. Any reinvestment risk will be borne exclusively by such Assured Insured Bondholders.

If you fail to make an election, you will be deemed to have elected Assured Bondholder Election 2.

You are encouraged to review the entire Disclosure Statement and the Plan before making an Assured Bondholder Election.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Assured is entitled to vote to accept or reject the Plan on account of [HTA 68 Bond Claims (Assured), HTA 98 Senior Bond Claims (Assured)].

IF YOU WISH TO RECEIVE YOUR DISTRIBUTION UNDER ASSURED BONDHOLDER ELECTION 2, YOU DO NOT NEED TO TAKE ANY FURTHER ACTION.

Each holder of Assured Insured Bonds described on Exhibit A attached hereto that wishes to make Assured Bondholder Election 1 must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Assured Bondholder Election

If you wish to elect to receive your distribution under the Plan pursuant to Assured Bondholder Election 1, you must instruct your broker or nominee (each, a “Nominee”) to electronically deliver your Assured Insured Bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”), which will constitute an election via DTC’s ATOP system to receive your distribution under Assured Bondholder Election 1.

No paperwork is required to be delivered to Kroll to effectuate the election. The sole means of effectuating this election is to (i) validly tender your Assured Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive distributions under Assured Bondholder Election 1, as described on DTC’s ATOP system.

**THE ASSURED BONDHOLDER ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JULY 27, 2022.**

This date and time is referred to as the “Election Deadline.”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR ASSURED INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR ASSURED INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR ASSURED INSURED BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR EXISTING ASSURED INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED ASSURED INSURED BONDS.

* * * * *

How to Revoke a Valid Assured Bondholder Election

You may revoke an election to receive distributions under Assured Bondholder Election 1 and withdraw your Assured Insured Bonds tendered through DTC's ATOP at any time before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your Assured Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Kroll once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the revocation of the election.

If you revoke your election at any time before the Election Deadline, you may renew your election to receive your distribution under Assured Bondholder Election 1 at any time before the Election Deadline, in accordance with the instructions to submit a valid election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC ("KROLL")⁴ BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE "ASSURED DISTRIBUTION ELECTION" IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form, and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and Assured reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board and Assured also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, Assured or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

This Notice is subject in all respects to the terms of the Plan.

⁴ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Exhibit A

Description	CUSIP

Schedule 5(c)

Assured Election Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

NOTICE OF ASSURED ELECTION

This Assured Election Notice (the “Notice”) is being sent to certain beneficial holders of securities identified on Exhibit A to this Notice giving rise to claims under Classes [3/ 7/ 11] of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority*. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”) to inform such holders that Assured Guaranty Corp. and Assured Guaranty Municipal Corp. (collectively, “Assured”) has exercised the Assured Election with respect to the Assured Insured Bonds held by the holders receiving this Notice.²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning ascribed to it in the Plan.

Pursuant to Section 26.1 of the Plan, if the Plan is confirmed by the Title III Court, (i) the principal of the Assured Insured Bonds identified on Exhibit A shall be accelerated and immediately due and payable as of the HTA Effective Date, and (ii) consistent with Assured's rights under the applicable Assured Insurance Policies to elect, in its sole discretion, to make payment on any date when such payment is due by reason of acceleration or other advancement of maturity, holders of such Assured Insured Bonds will receive on the HTA Effective Date the applicable Acceleration Price of one hundred percent (100%) of the principal amount thereof plus accrued interest thereon (or, in the case of any capital appreciation bonds, the compounded amount thereof) to the HTA Effective Date.. From and after payment of the Assured Acceleration Price on the HTA Effective Date, interest on such Assured Insured Bonds shall cease to accrue and be payable.

Payment of the applicable Assured Acceleration Price with respect to any Assured Insured Bond, including in accordance with the Assured Election, shall satisfy and discharge all of Assured's obligations under the Assured Insurance Policies with respect to such Assured Insured Bond.

The Disclosure Statement you are receiving together with this Notice contains additional information regarding the Plan, the Assured Election, and the treatment of your claims. You are not required to take any action in order to receive the Assured Acceleration Price in full satisfaction of your claims.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Disclosure Statement Order, Assured is entitled to vote to accept or reject the Plan on account of [HTA 68 Bond Claims (Assured), HTA 98 Senior Bond Claims (Assured), HTA 98 Sub Bond Claims (Assured)].

* * * * *

If you have any questions about your holdings, please contact your Nominee.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC ("KROLL")³, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE "ASSURED DISTRIBUTION ELECTION" IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

This Notice is subject in all respects to the terms of the Plan.

³ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Exhibit A

Assured Insured Bonds as to which Assured has exercised the Assured Election

CUSIP	Series	Maturity	Interest Rate

Schedule 5(d)

Form of Election Notice for Holders of Claims in Class 4

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**ELECTION NOTICE
FOR NATIONAL INSURED BONDHOLDERS WITH CLAIMS IN CLASS 4**

This Election Notice (the “Notice”) is being sent to the beneficial holders of Allowed HTA 68 Bond Claims (National) arising on account of National Insured Bonds, which are insured by National Public Finance Guarantee Corporation (“National”). These securities give rise to Claims in Class 4 of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).² Although National has the right to cast the vote on

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

account of Claims arising from National Insured Bonds to accept or reject the Plan, holders of Claims in Class 4 are entitled to elect their form of treatment under the Plan.

Each holder of an Allowed HTA 68 Bond Claim (National) (an “Allowed National Insured Bond Claim”)³ has the option to elect to receive on the HTA Effective Date, or as soon as reasonably practicable thereafter, in full consideration, satisfaction, release, and exchange of such holder’s Claim:

National Commutation Treatment (Option 1): On the HTA Effective Date, or as soon as reasonably practicable thereafter, you will receive the National Commutation Consideration, distributable by or at the direction of National in its sole and absolute discretion pursuant to Section 26.2 of the Plan. The National Commutation Consideration consists of (i) your Pro Rata Share of the New HTA Bonds, or Cash in lieu thereof,⁴ distributable on account of your Allowed National Insured Bond Claim, plus (ii) Cash from National in an amount that, together with (i), equals 100%⁵ of National’s obligation to you arising from the National Insurance Policies relating to your Allowed National Insured Bond Claim,⁶ in full and complete satisfaction, release, and discharge of any further obligation of National with respect to the applicable National Insurance Policies (and, by making such election, you shall be deemed to have agreed to commute the National Insurance Policies relating to your Allowed National Insured Bond Claim). For the avoidance of doubt, the National Commutation Consideration shall not include any percentage of the Consummation Costs and/or the HTA PSA Restriction Fee allocable to National under the Plan.

If you elect the National Commutation Treatment (Option 1), (i) you shall not receive any payments from National under the National Insurance Policies on account of accrued and unpaid interest on and after, or, in the case of any capital appreciation bonds, the accreted value on and after, July 1, 2022 (the Deemed Issuance Date of the New HTA Bonds), and to the extent any accrued or accreted interest is paid to you by National after such date, such amount shall be credited against the Cash you (or your successors, transferees, or assigns) are otherwise entitled to receive as National Commutation Consideration (the “Interest Accrual End Date”), (ii) the National Insured Bonds underlying your Allowed National Insured Bond Claim shall be deemed cancelled on the HTA Effective

³ Any calculations and/or payments to be made to you based on, or in relation to, your Allowed National Insured Bond Claims pursuant to the options set out herein will take into account any payments of principal and/or accrued interest already made to you by National pursuant to the terms of the relevant National Insurance Policies. For the avoidance of doubt, you shall not be compensated for any amounts already paid to you pursuant to the terms of the relevant National Insurance Policies.

⁴ Pursuant to the Plan, HTA has the right to elect to substitute Cash for the New HTA Bonds that would otherwise be issued on the HTA Effective Date, on a dollar-for-dollar basis. Such election, if made, will be disclosed by HTA no later than seven (7) days prior to the HTA Effective Date. Accordingly, in the event you elect National Commutation Treatment and HTA subsequently makes such cash in lieu election, you will not receive New HTA Bonds and instead will receive Cash on a dollar-for-dollar basis equal to the amount of New HTA Bonds you otherwise would have received on account of your Allowed National Insured Bond Claim.

⁵ Subject to the Interest Accrual End Date, as defined herein.

⁶ For the avoidance of doubt, for the purpose of this calculation, the New HTA Bonds will be valued at par and will not reflect any trading price.

Date, and (iii) you shall have no other or further rights under or with respect to the applicable National Insurance Policy or any of the National Non-Commutation Treatment options described in Section 26.2(b) of the Plan or with respect to the National Non-Commutation Treatment (Option 2) below.

National Non-Commutation Treatment (Option 2): You will receive the National Non-Commutation Treatment, being an amount equal to the National Acceleration Price, in Cash on the HTA Effective Date, or as soon as reasonably practicable thereafter, but in no event later than the tenth (10th) Business Day following the HTA Effective Date, in full and final satisfaction, release, and discharge of National's obligations to you under the applicable National Insurance Policy, and National shall receive the National Plan Consideration that would be otherwise distributable to you (or your successors, transferees, or assigns). For the avoidance of doubt, the National Acceleration Price will include accrued and unpaid interest (or, in the case of any capital appreciation bonds, the compounded amount thereof) through the date of payment.

If you fail to make a valid election or submit an election for less than all of your Claims in Class 4 (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the applicable National Insurance Policies, to release and discharge National's obligations thereunder, and to receive distributions in accordance with the National Commutation Treatment (Option 1). If you do not validly elect to receive the National Non-Commutation Treatment, you shall be deemed to have had, on or after the HTA Effective Date, the National Insured Bonds, including the obligations of National under the related National Insurance Policies, underlying your Claim cancelled.

You are encouraged to review the entire Disclosure Statement and the Plan before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

<p>Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Plan and the Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by National.</p>
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IF YOU WISH TO RECEIVE THE NATIONAL COMMUTATION TREATMENT (OPTION 1), YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE, AND COMMUTE NATIONAL'S OBLIGATIONS AND THE NATIONAL INSURANCE POLICY.

Each holder of National Insured Bonds described on Exhibit A attached hereto that wishes to receive the National Non-Commutation Treatment (Option 2) must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the National Non-Commutation Treatment (Option 2), you must instruct your broker or nominee (each, a “Nominee”) to electronically deliver your National Insured Bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”), which will constitute an election via DTC’s ATOP system to receive the National Non-Commutation Treatment (Option 2).

No paperwork is required to be delivered to Kroll to effectuate the election. The sole means of effectuating this election is to (i) validly tender your National Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the National Non-Commutation Treatment (Option 2), each as described on DTC’s ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JULY 27, 2022.**

This date and time is referred to as the “Election Deadline.”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR NATIONAL INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE HTA EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR NATIONAL INSURED BONDS PRIOR TO THE HTA EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED NATIONAL INSURED BONDS.

* * * * *

How to Revoke an Election

You may revoke an election to receive the National Non-Commutation Treatment (Option 2) and withdraw your National Insured Bonds tendered through DTC’s ATOP at any time before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your National Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Kroll once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the National Non-Commutation Treatment (Option 2) at any time before the Election Deadline, in accordance with the instructions to submit an election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC (“KROLL”),⁷ BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “NATIONAL DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and National reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel’s opinion, be unlawful. The Oversight Board and National also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, National or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

⁷ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Exhibit A

Description	CUSIP

Schedule 5(e)

Form of Election Notice for Holders of Claims in Class 9

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**ELECTION NOTICE
FOR NATIONAL INSURED BONDHOLDERS WITH CLAIMS IN CLASS 9**

This Election Notice (the “Notice”) is being sent to the beneficial holders of Allowed HTA 98 Senior Bond Claims (National) arising on account of National Insured Bonds, which are insured by National Public Finance Guarantee Corporation (“National”). These securities give rise to Claims in Class 9 of the *Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).²

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Although National has the right to cast the vote on account of Claims arising from National Insured Bonds to accept or reject the Plan, holders of Claims in Class 9 are entitled to elect their form of treatment under the Plan.

Each holder of an Allowed HTA 98 Senior Bond Claim (National) (an “Allowed National Insured Bond Claim”)³ has the option to elect to receive on the HTA Effective Date, or as soon as reasonably practicable thereafter, in full consideration, satisfaction, release, and exchange of such holder’s Claim:

National Commutation Treatment (Option 1): On the HTA Effective Date, or as soon as reasonably practicable thereafter, you will receive the National Commutation Consideration, distributable by or at the direction of National in its sole and absolute discretion pursuant to Section 26.2 of the Plan. The National Commutation Consideration consists of (i) your Pro Rata Share of the New HTA Bonds, or Cash in lieu thereof,⁴ distributable on account of your Allowed National Insured Bond Claim, plus (ii) Cash from National in an amount that, together with (i), equals 100%⁵ of National’s obligation to you arising from the National Insurance Policies relating to your Allowed National Insured Bond Claim,⁶ in full and complete satisfaction, release, and discharge of any further obligation of National with respect to the applicable National Insurance Policies (and, by making such election, you shall be deemed to have agreed to commute the National Insurance Policies relating to your Allowed National Insured Bond Claim). For the avoidance of doubt, the National Commutation Consideration shall not include any percentage of the Consummation Costs and/or the HTA PSA Restriction Fee allocable to National under the Plan.

If you elect the National Commutation Treatment (Option 1), (i) you shall not receive any payments from National under the National Insurance Policies on account of accrued and unpaid interest on and after, or, in the case of any capital appreciation bonds, the accreted value on and after, July 1, 2022 (the Deemed Issuance Date of the New HTA Bonds), and to the extent any accrued or accreted interest is paid to you by National after such date, such amount shall be credited against the Cash you (or your successors, transferees, or assigns) are otherwise entitled to receive as National Commutation Consideration (the “Interest Accrual End Date”), (ii) the National Insured Bonds underlying your

³ Any calculations and/or payments to be made to you based on, or in relation to, your Allowed National Insured Bond Claims pursuant to the options set out herein will take into account any payments of principal and/or accrued interest already made to you by National pursuant to the terms of the relevant National Insurance Policies. For the avoidance of doubt, you shall not be compensated for any amounts already paid to you pursuant to the terms of the relevant National Insurance Policies.

⁴ Pursuant to the Plan, HTA has the right to elect to substitute Cash for the New HTA Bonds that would otherwise be issued on the HTA Effective Date, on a dollar-for-dollar basis. Such election, if made, will be disclosed by HTA no later than seven (7) days prior to the HTA Effective Date. Accordingly, in the event you elect National Commutation Treatment and HTA subsequently makes such cash in lieu election, you will not receive New HTA Bonds and instead will receive Cash on a dollar-for-dollar basis equal to the amount of New HTA Bonds you otherwise would have received on account of your Allowed National Insured Bond Claim.

⁵ Subject to the Interest Accrual End Date, as defined herein.

⁶ For the avoidance of doubt, for the purpose of this calculation, the New HTA Bonds will be valued at par and will not reflect any trading price.

Allowed National Insured Bond Claim shall be deemed cancelled on the HTA Effective Date, and (iii) you shall have no other or further rights under or with respect to the applicable National Insurance Policy or any of the National Non-Commutation Treatment options described in Section 26.2(b) of the Plan or with respect to the National Non-Commutation Treatment (Option 2) below.

National Non-Commutation Treatment (Option 2): You will receive the National Non-Commutation Treatment, being an amount equal to the National Acceleration Price, in Cash on the HTA Effective Date, or as soon as reasonably practicable thereafter, but in no event later than the tenth (10th) Business Day following the HTA Effective Date, in full and final satisfaction, release, and discharge of National's obligations to you under the applicable National Insurance Policy, and National shall receive the National Plan Consideration that would be otherwise distributable to you (or your successors, transferees, or assigns). For the avoidance of doubt, the National Acceleration Price will include accrued and unpaid interest (or, in the case of any capital appreciation bonds, the compounded amount thereof) through the date of payment.

If you fail to make a valid election or submit an election for less than all of your Claims in Class 9 (in which case, such election will be void and of no force and effect), you will be deemed to have elected to commute the applicable National Insurance Policies, to release and discharge National's obligations thereunder, and to receive distributions in accordance with the National Commutation Treatment (Option 1). If you do not validly elect to receive the National Non-Commutation Treatment, you shall be deemed to have had, on or after the HTA Effective Date, the National Insured Bonds, including the obligations of National under the related National Insurance Policies, underlying your Claim cancelled.

You are encouraged to review the entire Disclosure Statement and the Plan before making an election with respect to the form of distribution you will receive under the Plan. The tax consequences described in the Disclosure Statement are not a substitute for careful tax planning and professional tax advice upon your individual circumstances and you should seek advice from your own tax advisor.

Please take notice that you are not able to vote to accept or reject the Plan and will not receive separate voting instructions for such purpose. Pursuant to the Plan and the Disclosure Statement Order, National is entitled to vote to accept or reject the Plan on account of Claims arising from securities insured by National.

IF YOU WISH TO RECEIVE THE NATIONAL COMMUTATION TREATMENT (OPTION 1), YOU DO NOT NEED TO TAKE ANY FURTHER ACTION. HOWEVER, IN SUCH CASE, YOU WILL BE DEEMED TO HAVE ELECTED TO RELEASE, DISCHARGE, AND COMMUTE NATIONAL'S OBLIGATIONS AND THE NATIONAL INSURANCE POLICY.

Each holder of National Insured Bonds described on Exhibit A attached hereto that wishes to receive the National Non-Commutation Treatment (Option 2) must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election

If you wish to elect to receive the National Non-Commutation Treatment (Option 2), you must instruct your broker or nominee (each, a “Nominee”) to electronically deliver your National Insured Bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”), which will constitute an election via DTC’s ATOP system to receive the National Non-Commutation Treatment (Option 2).

No paperwork is required to be delivered to Kroll to effectuate the election. The sole means of effectuating this election is to (i) validly tender your National Insured Bonds into the proper ATOP envelope at DTC, and (ii) make the election to receive the National Non-Commutation Treatment (Option 2), each as described on DTC’s ATOP system.

**THE ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON JULY 27, 2022.**

This date and time is referred to as the “Election Deadline.”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR NATIONAL INSURED BONDS FROM THE ELECTION DEADLINE UNTIL THE HTA EFFECTIVE DATE OF THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR NATIONAL INSURED BONDS PRIOR TO THE HTA EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR NATIONAL INSURED BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR ELECTION AT ANY TIME BEFORE THE ELECTION DEADLINE AND WITHDRAW ANY TENDERED NATIONAL INSURED BONDS.

* * * * *

How to Revoke an Election

You may revoke an election to receive the National Non-Commutation Treatment (Option 2) and withdraw your National Insured Bonds tendered through DTC’s ATOP at any time before the Election Deadline.

If you wish to revoke your election, you must instruct your Nominee to revoke your election and withdraw your National Insured Bonds via ATOP at DTC (which withdrawal will be confirmed by Kroll once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Kroll to effectuate the election.

If you revoke your election at any time before the Election Deadline, you may make an election to receive the National Non-Commutation Treatment (Option 2) at any time before the Election Deadline, in accordance with the instructions to submit an election above.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, KROLL RESTRUCTURING ADMINISTRATION LLC (“KROLL”),⁷ BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOINFO@PRIMECLERK.COM AND REFERENCE “NATIONAL DISTRIBUTION ELECTION” IN THE SUBJECT LINE. PLEASE NOTE THAT KROLL IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

All questions as to the validity, form and eligibility (including time of receipt) of your election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board and National reserve the absolute right to reject any or all elections that are not in proper form or the acceptance of which would, in its legal counsel’s opinion, be unlawful. The Oversight Board and National also reserve the right to waive any defects, irregularities or conditions as to an election. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. An election shall not be deemed to have been made until any defects or irregularities have been waived by us or cured. None of the Oversight Board, National or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in this election, or will incur any liability to you for failure to give any such notification.

⁷ On March 29, 2022, Prime Clerk LLC changed its name to Kroll Restructuring Administration LLC.

Exhibit A

Description	CUSIP

Schedule 6

Form of 3018(a) Motion

INSTRUCTIONS FOR COMPLETING AND FILING 3018(A) MOTION

THE PURPOSE OF RULE 3018(a) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE IS TO ALLOW PARTIES TO REQUEST THE COURT TO TEMPORARILY ALLOW THEIR CLAIMS FOR THE PURPOSE OF VOTING ON THE PLAN OF ADJUSTMENT.

THE COURT WILL DETERMINE AFTER NOTICE AND HEARING WHETHER TO ALLOW YOUR CLAIMS FOR PURPOSES OF VOTING ON THE PLAN.

What to File. Your motion must be in writing, in English, and contain the following information (a form of Rule 3018(a) motion is included that you may use).

- (a) **Contact Information.** Your motion must include the **name, address, telephone number, and email address** of either (1) the claimant (you); or (2) your attorney or designated representative to whom the attorneys for the Debtor should serve a reply to the motion, if any.
- (b) **Claim Information.** Your motion must contain **the proof of claim number(s) related thereto from Kroll** (You may search for your claim on <https://cases.primeclerk.com/puertorico/Home-ClaimInfo>). If you do not have a proof of claim number, you must describe the nature and amount of your asserted claim.
- (c) **Reason(s) for filing.** Your motion must contain a concise statement setting forth the reasons why the Court should permit you to vote on the Debtor's plan of adjustment and, if not amount is included in your proof of claim, the amount that you assert to be owed by the Debtor.
- (d) **Signature.** You must sign your motion. If you do not sign your motion, the clerk will not accept it for filing.

IMPORTANT NOTICE REGARDING SENSITIVE INFORMATION CONTAINED IN A MOTION.

Your motion should **not include** sensitive documents or information, such as copies of driver's licenses, passports, birth certificates, Social Security cards, sensitive medical information or confidential business information. Sensitive information submitted to the Court must adhere to the following guidelines:

- Social Security numbers and taxpayer identification numbers should be redacted (that is, blacked out), except for their last four digits.
- Birthdays should be redacted, except for the year of an individual's birth.
- The name of any individual known to be a minor should be redacted, except for that person's initials.

- Financial account numbers should be redacted, except for their last four digits.

Any such sensitive or confidential information upon which a claimant relies in support of its motion must be provided directly to counsel for the Debtor, and will be kept confidential. You may provide this information by mailing it to the following address:

Counsel for the Oversight Board
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299
Attn: Martin J. Bienenstock, Esq., and Brian S. Rosen, Esq.

Where and How to File and Serve a Motion. Your motion should be filed with the Court on the dockets of (i) *In re Puerto Rico Highways and Transportation Authority*, Case No. 17 BK 3567-LTS and (ii) *In re Commonwealth of Puerto Rico*, Case No. 17 BK 3283-LTS. There are two methods that you can use to file your motion:

- (a) **Online.** Registered users of the Court's case filing system must file their motion electronically in searchable portable document format.
- (b) **By Mail.** If you are not an attorney who is a registered user of the Court's case filing system, you may file and serve a motion by mailing it to the Court's Clerk's office, the Oversight Board, and the Creditors' Committee at the following addresses:

Clerk's Office
United States District Court
Room 150 Federal Building
San Juan, Puerto Rico 00918-1767

Counsel for the Oversight Board
Proskauer Rose LLP
Eleven Times Square
New York, New York 10036-8299
Attn: Martin J. Bienenstock
Brian S. Rosen

Counsel for the Creditors' Committee
Paul Hastings LLP
200 Park Avenue
New York, New York 10166
Attn: Luc A. Despins
James Bliss
James Worthington
G. Alexander Bongartz

Your motion must be mailed or filed electronically so as to be received by the Clerk's Office, the Oversight Board, and the Creditors' Committee no later than the applicable deadline for filing your

Bankruptcy Rule 3018(a) motion (refer to your Notice of Non-Voting Status for the applicable deadline).

If you are unable to file and serve a motion online or by mail as specified above, you may file a motion in person at the following address by the applicable deadline:

Clerk's Office
United States District Court
#150 Chardon Avenue Federal Building
San Juan, Puerto Rico 00918

A certificate of service should be included with your motion explaining how service was accomplished.

If you have any questions about filing and serving a motion, including questions about the Court's case filing system, please contact the **Kroll hotline** at **(844) 822-9231**.

Additional Resources and Who to Contact with Questions

All documents filed in HTA's Title III Case, including copies of claims filed using CM/ECF, are available free online at <https://cases.primeclerk.com/puertorico>. This website is maintained by Kroll and includes a searchable database to assist with locating documents.

If you require additional information, including the status of your motion, please contact the Kroll hotline at **(844) 822-9231** (toll free for U.S. and Puerto Rico) or **(646) 486-7944** (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available). Inquiries may also be sent via email to puertoricoinfo@primeclerk.com.

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*

Debtors.¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE PUERTO RICO HIGHWAYS AND
TRANSPORTATION AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 3567-LTS

**MOTION PURSUANT TO RULE 3018(A)
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE
FOR TEMPORARY ALLOWANCE OF CLAIM FOR VOTING PURPOSES**

Movant must provide all of the information below in English.

Part 1:	Identify Yourself
 <hr/>	
Name	

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Part 2:	Where Should Notices Be Sent?
	Name
	Number Street
	City State ZIP Code
	Contact phone
	Contact email

Part 3:	Identify the Claim
	Proof of Claim Number (if any) (You may search for your claim on https://cases.primeclerk.com/puertorico/Home-ClaimInfo)
	Please describe the nature of your claim, including the amount of your claim

Part 4:	Explain Why You Should Be Permitted to Vote to Accept or Reject the Debtors' Plan of Adjustment
	<p>By filing this motion, you are seeking a court determination pursuant to Rule 3018(a) of the Federal Rules of Bankruptcy Procedure to temporarily allow your claim in an amount the court deems proper for purposes of voting to accept or reject the <i>Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority</i>.</p> <p>Please provide below (1) the amount of your claim that should be allowed for voting purposes, and (2) the reasons why you believe you should be entitled to vote on the Debtor's plan of adjustment (attach additional pages if necessary). Please also provide as much documentation as possible to support both the amount you are asserting and the reasons why you believe you should be entitled to vote:</p>

Part 5:	Sign Below	
<p>I respectfully request that this Court enter an order temporarily allowing my claim in the amount above for purposes of voting to accept or reject the <i>Second Amended Title III Plan of Adjustment of the Puerto Rico Highways and Transportation Authority</i>.</p>		
<p>Executed on date _____ (MM/DD/YYYY)</p>		
<p>Signature _____</p>		
<p>Print the name of the person who is completing and signing this motion:</p>		
<p>_____</p>		
First name	Middle name	Last name

SCHEDULE 7

Creditors' Committee Letter

[] 2022

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE PUERTO
RICO HIGHWAYS AND TRANSPORTATION AUTHORITY.**

c/o Paul Hastings LLP, 200 Park Avenue, New York, New York 10166

To the Holders of Class 16 HTA General Unsecured Claims:

The Official Committee of Unsecured Creditors (the “Committee”),¹ appointed in the Title III cases of the Puerto Rico Highways and Transportation Authority (“HTA”),² is writing to you in connection with the Debtors’ solicitation of your vote with respect to the enclosed proposed [] *Amended Title III Joint Plan Of Adjustment of the Puerto Rico Highways and Transportation Authority*, dated [], 2022 (the “HTA Plan”).³ You should carefully read all the materials that accompany this letter (as it may be supplemented, the “Committee Letter”), including the instructions for completing and mailing your Ballot. All Ballots must be **received** by the Claims and Noticing Agent by [], 2022 at [] p.m. (Atlantic Standard Time) (the “**Voting Deadline**”) to be counted.

THE COMMITTEE HAS REACHED A GLOBAL SETTLEMENT WITH THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO (THE “OVERSIGHT BOARD”) REGARDING THE TERMS OF THE HTA PLAN. ACCORDINGLY, THE COMMITTEE SUPPORTS THE HTA PLAN AND URGES ALL HOLDERS OF CLASS 16 HTA GENERAL UNSECURED CLAIMS TO VOTE TO ACCEPT THE HTA PLAN.

Introduction

The Committee is a fiduciary to holders, like you, of unsecured claims⁴ against HTA, and it has worked tirelessly during HTA’s Title III case to protect your interests. Among other things, the Committee has challenged billions of dollars of bond claims in an effort to free up more resources for the payment of unsecured claims and fought for more transparency and accountability in the Title III process.

¹ The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

² The Debtors in these Title III cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283 (LTS)) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284 (LTS)) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567 (LTS)) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566 (LTS)) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780 (LTS)) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233 (LTS)) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

³ All capitalized terms used but not defined in this letter have the meanings set forth in the HTA Plan.

⁴ Unsecured claims are claims that are not secured by any collateral.

The Committee's members were appointed by the United States Trustee, a unit of the United States Department of Justice, to represent, in a fiduciary capacity, the interests of all general unsecured creditors of HTA (and other debtors under Title III of PROMESA). These unsecured creditors include, for example, employees, vendors, suppliers, service providers, and parties with court-awarded damages claims. The Committee's seven members serve without pay and represent a broad cross-section of the general unsecured class. Committee members include, among others, suppliers of goods and services and litigation claimants.

Committee's Recommendation

The Committee is pleased to report that it has reached a global settlement with the Oversight Board, which settlement is reflected in the HTA Plan and related documents.

The HTA Plan takes into account the financial situation of HTA and, in that regard, provides significant recoveries for holders of allowed⁵ HTA General Unsecured Claims in Class 16 as follows:⁶

- The HTA Plan provides an aggregate consideration to or for the benefit of allowed HTA General Unsecured Claims and allowed Convenience Claims consisting of:
 - cash in the amount of \$48 million; and
 - the net recoveries from certain avoidance and recovery actions to be pursued by the Avoidance Action Trust.
- Based on the Oversight Board's estimate of the aggregate amount of allowed HTA General Unsecured Claims (*i.e.*, \$256 million), **the aggregate cash consideration to be made available under the HTA Plan represents an effective recovery rate of approximately 19%.**⁷

To be clear, the estimated recovery percentage of approximately 19% is based on an estimated aggregate amount of allowed HTA General Unsecured Claims of approximately \$256 million. While there can be no assurances as to the ultimate size of allowed HTA General Unsecured Claims, the Committee is of the view (after a summary review of HTA General Unsecured Claims) that the aggregate allowed amount of such claims could be lower, in which case the recovery percentage would be higher. For example, if the total size of such allowed claims were \$200 million, then the estimated recovery percentage for holders of allowed HTA General Unsecured Claims would be approximately 24%.

Moreover, as part of the Committee's efforts and the global settlement reached, the Committee was able to set the threshold for Convenience Class treatment (which provides such creditors with a 100% recovery on account of their allowed claims (without post-petition interest)) to **\$20,000 per claim**.

⁵ The filing of a proof of claim does not automatically mean that you will receive a recovery under the HTA Plan. Only claims that are allowed will be entitled to receive a recovery.

⁶ The Committee notes that your ultimate percentage recovery will be determined by the aggregate amount of allowed HTA General Unsecured Claims in Class 16. The Committee cannot provide any assurances regarding the aggregate amount of HTA General Unsecured Claims that will ultimately be allowed, or the rate of recovery that will ultimately be realized by any holder of such a claim.

⁷ The estimated recovery percentage does not account for net recoveries of the Avoidance Action Trust.

The HTA Plan also includes other provisions for the benefit of general unsecured creditors, including that **the Committee representatives on the Avoidance Action Trust Board⁸** will have an opportunity to participate in the ongoing claims reconciliation process.

For all these reasons, the Committee recommends that you vote to accept the HTA Plan.

The Committee acknowledges that it was a difficult decision to enter into the global settlement with the Oversight Board, and the Committee is also aware that, even under the global settlement, the recovery percentage for holders of allowed HTA General Unsecured Claims is not as high as the recovery percentages of certain other creditors of HTA.

However, the Committee determined that litigating confirmation of the prior version of the HTA Plan was not preferable to accepting the global settlement. This is so because, even though the Committee believes that it had strong arguments in opposition of the prior version of the HTA Plan (including as it relates to the proposed treatment of holders of HTA Bond Claims), there could have been no assurances that the Committee would have prevailed with its challenges under the unique circumstances of HTA's Title III case. If the Committee's challenges had failed, the aggregate cash consideration to holders of allowed HTA General Unsecured Claims would have been materially lower than the consideration to be made available under the global settlement. Accordingly, the Committee, as a fiduciary for all unsecured creditors of HTA, determined it would be preferable not to "roll the dice" and litigate confirmation of the prior version of the HTA Plan.

Submitting Your Ballot

The Oversight Board has provided Ballots herewith for holders of claims in Classes 15 and 16 to utilize in order to vote to accept or reject the HTA Plan and return in accordance with the procedures set forth in the ballot instruction sheet and the Disclosure Statement. **Please read the directions on the Ballot carefully and complete your Ballot in its entirety before returning it. Your Ballot must be returned so as to be actually received by the Balloting Agent no later than the Voting Deadline, i.e., 5:00 p.m. (Atlantic Standard Time) on [____], 2022.**

* * *

The positions taken by the Committee in this Letter are those of the Committee and/or its advisors and have not been approved by or endorsed by the Bankruptcy Court. Each creditor (including individual members of the Committee) must make its own independent decision as to whether or not the HTA Plan is acceptable to that creditor and should consult with its own legal and/or financial advisor(s) before voting to accept or reject the HTA Plan.

YOU ARE URGED TO CAREFULLY READ THE DISCLOSURE STATEMENT AND THE HTA PLAN. THE DESCRIPTION OF THE HTA PLAN IN THIS COMMITTEE LETTER IS INTENDED TO BE ONLY A SUMMARY.

⁸ Two of the three members of the Avoidance Action Trust Board have been selected by the Committee.

THIS COMMITTEE LETTER MAY NOT BE RELIED UPON FOR ANY PURPOSE OTHER THAN THE COMMITTEE'S VIEWS ON HOW TO VOTE ON THE HTA PLAN, AND THE INFORMATION CANNOT BE RELIED UPON FOR ANY OTHER PURPOSE. THE COMMITTEE DOES NOT GUARANTEE ANY PARTICULAR RESULT IN HTA'S TITLE III CASE. THE COMMITTEE CANNOT PROVIDE ANY ASSURANCES REGARDING THE AGGREGATE AMOUNT OF HTA GENERAL UNSECURED CLAIMS THAT WILL ULTIMATELY BE ALLOWED, OR THE RATE OF RECOVERY THAT WILL ULTIMATELY BE REALIZED BY ANY HOLDER OF SUCH A CLAIM.

THIS COMMUNICATION DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, A SOLICITATION BY ANY INDIVIDUAL MEMBER OF THE COMMITTEE.

***THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
THE PUERTO RICO HIGHWAYS AND TRANSPORTATION AUTHORITY***